THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART TWO (*EXPLANATORY STATEMENT*) COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION OF EASYJET SHARES TO TRADING ON THE MAIN MARKET OF THE LONDON STOCK EXCHANGE.

If you are in any doubt as to the contents of this document or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your easyJet Shares, please send this document (but not the accompanying personalised Forms of Proxy and GREEN Form of Election (as relevant)) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents must not be forwarded, distributed or transmitted (in whole or in part) in, into or from any jurisdiction in which such act would constitute a violation of the relevant laws or regulations of such jurisdiction. If you have sold or otherwise transferred only part of your holding of easyJet Shares, please retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

Recommended Cash Acquisition

of

easyJet plc

(Incorporated in England and Wales with Company Registration Number 03959649)

by

Eagle Bidco Ltd

(a company indirectly owned by the Apollo Funds, managed by affiliates of Apollo Global Management, Inc.) to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006

Circular to shareholders and Explanatory Statement under section 897 of the Companies Act 2006, Notice of Court Meeting and Notice of General Meeting

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The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus.

This document (including any document incorporated into it by reference), together with the Forms of Proxy and GREEN Form of Election, as relevant, should be read as a whole. Your attention is drawn to Part One (*Letter from the Chair of easyJet plc*) of this document, which contains the unanimous recommendation of the Directors of easyJet plc that you vote (or procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting. A letter from Evercore explaining the Scheme appears in Part Two (*Explanatory Statement*) of this document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.

Action to be taken by easyJet Shareholders and Scheme Shareholders is set out on pages 16 to 27 and at paragraph 19 of Part Two (*Explanatory Statement*) of this document. Scheme Shareholders and easyJet Shareholders are asked to complete and return the enclosed BLUE and WHITE Forms of Proxy (or appoint a proxy electronically as referred to in this document) in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Equiniti not later than 48 hours (excluding any

part of such 48-hour period falling on a non-Business Day) before the relevant Meeting (or in the case of any adjournment or postponement of the relevant Meeting, not later than 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) before the time appointed for the adjourned or rescheduled (if postponed) Meeting). Scheme Shareholders and easyJet Shareholders who hold easyJet Shares in CREST may also appoint a proxy using CREST or online by following the instructions set out in the Forms of Proxy and this document.

Notices of the Court Meeting and the General Meeting of easyJet, each of which will be held at the offices of Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ on 11 November 2026, are set out in Part Thirteen (*Notice of Court Meeting*) and Part Fourteen (*Notice of General Meeting*) of this document. The Court Meeting is scheduled to start at 10.00 a.m. on that date and the General Meeting will start at 10.15 a.m., or as soon thereafter as the Court Meeting concludes or is adjourned.

Scheme Shareholders and easyJet Shareholders are strongly encouraged to appoint "the Chair of the meeting" as their proxy.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to easyJet Shareholders and Scheme Shareholders before the Meetings, including through easyJet's website https://corporate.easyjet.com/investors/offer-from-apollo and by announcement through a Regulatory Information Service.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. Whether or not you intend to attend and/or vote at the Meetings, you are therefore strongly urged to sign and return your BLUE Form of Proxy by post or transmit a proxy appointment and voting instruction (electronically, online or through CREST) for the Court Meeting as soon as possible. The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction electronically, online, through CREST or by any other procedure described in this document) will not prevent you from attending, speaking and voting at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

In the case of the Court Meeting, if the BLUE Form of Proxy for the Court Meeting is not lodged by 10.00 a.m. on 9 November 2026 (or, in the case of any adjournment or postponement of the Court Meeting, not later than 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) before the time appointed for the adjourned or rescheduled (if postponed) Court Meeting), it may be: (a) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (b) presented in person to the Equiniti representative who will be present at the Court Meeting, in each case at any time prior to the commencement of the Court Meeting.

In the case of the General Meeting, if the WHITE Form of Proxy for the General Meeting is not lodged by 10.15 a.m. on 9 November 2026 (or, in the case of any adjournment or postponement of the General Meeting, not later than 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) before the time appointed for the adjourned or rescheduled (if postponed) General Meeting), it will be deemed invalid.

If you are an Eligible Electing Shareholder who wishes to make an Alternative Offer Election and you: (a) hold Scheme Shares in certificated form (that is, not in CREST), you must complete and sign the GREEN Form of Election in respect of all (but not part only) of your holding of Scheme Shares in accordance with the instructions printed on such form and return it by post to Equiniti Limited, Corporate Actions, Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA; or (b) hold Scheme Shares in uncertificated form (that is, in CREST), you must submit a TTE Instruction electing for the Alternative Offer in respect of all (but not part only) of your holding of Scheme Shares, in each case so as to be received by Equiniti by no later than the Election Return Time. You should also read and follow the instructions as to how to elect for the Alternative Offer set out in Part Nine (*How to make an Alternative Offer Election*) of this document. Information regarding the requirement to complete an Ownership & Control Declaration Form and the provision of KYC Information in relation to an Alternative Offer Election are also set out in Part Nine (*How to make an Alternative Offer Election*) of this document.

If you wish to receive cash for all the Scheme Shares that you hold at the Scheme Record Time and do not wish to make an Alternative Offer Election, do NOT return the GREEN Form of Election or submit a TTE Instruction electing for the Alternative Offer.

If you have any questions about this document, the Court Meeting or the General Meeting, or how to complete the Forms of Proxy or GREEN Form of Election or to submit your proxies electronically, call Equiniti on +44 (0)371 384 2147 (please use the country code if calling from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). Please note that helpline operators cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

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 document 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 document, 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 document, 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 document, 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 document, 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 document 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 document 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 document 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 document. 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 document, any statement contained herein or otherwise.

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 document, 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 document. In accordance with the Takeover Code, normal United Kingdom market practice and Rule 14e-5(b) of the US 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 Takeover 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 document 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 document. 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 document, 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 document 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 document 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 document, any statement contained herein, or otherwise.

Certain words and terms used in this document are defined in Part Twelve (*Definitions*) of this document. All times referred to are London time unless otherwise stated.

The opinions of certain Employee Representative Groups on the effects of the Acquisition on employment prepared pursuant to Rule 25.9 of the Takeover Code, which have been received by easyJet in good time prior to the publication of this document, are set out in Part Eleven (*Employee Representative Opinions*) of this document.

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IMPORTANT NOTICE

Further information

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves of, and observe, any such restrictions. Failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document and the Forms of Proxy and GREEN Form of Election (as relevant) have been prepared for the purposes of complying with English law, the applicable Listing Rules and the Takeover Code, and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

Unless otherwise determined by easyJet or Bidco or required by the Takeover Code, and permitted by applicable law and regulation, this document 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 form 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 document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving such documents (including agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in, into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.

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 Scheme Shares or easyJet Shares at the Court Meeting or the General Meeting (as applicable), or to appoint another person as proxy to vote at the Court Meeting or General Meeting on their behalf, or to elect for the Alternative Offer or receive the Loan Notes and/or the Rollover Shares, 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 elections for the Alternative Offer will only be valid if all regulatory approvals required for an Eligible Electing Shareholder (or, if applicable, its valid Rollover Nominee(s)) to acquire the Loan Notes and 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 Alternative Offer Election). It is intended that the Loan Notes constitute non-qualifying corporate bonds for holders of such securities who are UK tax resident individuals. The Acquisition relates to the shares of an English

company and is being made by means of a scheme of arrangement provided for under English company law.

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

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 a Takeover Offer as an alternative to the Scheme. In such event, the Takeover 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 a Takeover Offer, and such Takeover 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 Takeover Offer has not been accepted.

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

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

Financial information included in this document has been or will be prepared in accordance with accounting standards applicable in the United Kingdom.

Notice to Eligible Electing Beneficial Holders whose Scheme Shares are held through a nominee or similar arrangement (including a CREST nominee operating a pooled account)

An Eligible Electing Shareholder may only make an Alternative Offer Election in respect of all (but not part only) of their holding of Scheme Shares (subject to the terms and conditions of the Alternative Offer set out in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document). This means that an Eligible Electing Shareholder that is a nominee or similar holder (other than a CREST nominee operating a pooled account as further set out below), as the Eligible Electing Shareholder, cannot make a partial election in respect of the Alternative Offer (or an Alternative Offer Election in respect of part (but not all) of the Scheme Shares held by them on behalf of Eligible Electing Beneficial Holders) based on the individual preferences of Eligible Electing Beneficial Holders. Should this occur, this will result in any such Alternative Offer Election being deemed void and invalid and such nominee or similar holder (as the Eligible Electing Shareholder) would instead receive the cash consideration under the Cash Offer in respect of its entire holding of Scheme Shares (and therefore the entire beneficial holding of Scheme Shares for the relevant Eligible Electing Beneficial Holders), unless and to the extent that Bidco, in its absolute discretion, elects to treat as valid any such Alternative Offer Election.

Therefore, if you are an Eligible Electing Beneficial Holder whose Scheme Shares are held through a nominee or similar arrangement (other than a CREST nominee operating a pooled account), either in uncertificated form or in certificated form, and who wishes to make an Alternative Offer Election, you should contact your nominee and/or (if different) the registered holder of such Scheme Shares. In order for an Eligible Electing Beneficial Holder to make a valid Alternative Offer Election, such Eligible Electing Beneficial Holder may first need to arrange with the nominee and/or (if different) the registered holder of the relevant Scheme Shares the transfer of legal title to such Scheme Shares to the Eligible Electing Beneficial Holder, so that the Eligible Electing Beneficial Holder becomes the registered holder of such Scheme Shares (and therefore an Eligible Electing Shareholder) before making an Alternative Offer Election directly in their own name as the registered holder of such Scheme Shares, in the manner set out in this document for certificated and/or uncertificated Scheme Shares (as applicable). **In order for an Alternative Offer Election to be valid, these steps should be taken as soon as possible and in any event by no later than such time as enables a completed and appropriately executed GREEN Form of Election to**

be received by Equiniti by no later than the Election Return Time and a completed and appropriately executed Ownership & Control Declaration Form to be received by Equiniti by no later than the date of the Sanction Hearing (and, if required, the submission of completed KYC Information so as to be received by Computershare by no later than the date of the Sanction Hearing). For the avoidance of doubt, neither Equiniti, easyJet, Bidco nor any member of the Wider Bidco Group is able to assist with this process.

Any Eligible Electing Shareholder that is a CREST nominee operating a pooled account will be permitted to make an Alternative Offer Election in respect of part of their holding of Scheme Shares, provided that such partial Alternative Offer Election reflects an instruction given to such CREST nominee by an Eligible Electing Beneficial Holder to make an Alternative Offer Election in respect of all (but not part only) of their beneficial holding of Scheme Shares. If you are an Eligible Electing Beneficial Holder whose Scheme Shares are held through a CREST nominee operating a pooled account, who wishes to make an Alternative Offer Election in respect of all (but not part) of your beneficial entitlement to Scheme Shares, you should contact such CREST nominee to confirm whether they are willing to submit an Alternative Offer Election on your behalf in this manner, and confirm what is required of you by the CREST nominee in order to ensure that such CREST nominee is able to make a valid Alternative Offer Election by no later than such time as enables a valid Alternative Offer Election to be received by Equiniti or settled (as applicable) by no later than the Election Return Time. For the avoidance of doubt, neither Equiniti, easyJet, Bidco nor any member of the Wider Bidco Group is able to assist with this process.

If a CREST nominee is not willing to submit an Alternative Offer Election on your behalf in the manner described above, you may need to arrange with the CREST nominee the transfer of legal title to such Scheme Shares to the Eligible Electing Beneficial Holder, so that the Eligible Electing Beneficial Holder becomes the registered holder of such Scheme Shares (and therefore an Eligible Electing Shareholder) before then making an Alternative Offer Election directly in their own name as the registered holder of such Scheme Shares, in the manner described above for certificated and/or uncertificated Scheme Shares (as applicable).

In the event that an Eligible Electing Beneficial Holder provides such CREST nominee operating a pooled account with an instruction to make an Alternative Offer Election in respect of part (and not all) of their beneficial entitlement to Scheme Shares, this will be deemed a void and invalid election and such CREST nominee (as the Eligible Electing Shareholder) would instead receive the full amount of the cash consideration under the Cash Offer in respect of the entire beneficial holding of Scheme Shares of the relevant Eligible Electing Beneficial Holder, unless and to the extent that Bidco, in its absolute discretion, elects to treat as valid any such Alternative Offer Election.

Notice to US 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 US Exchange Act and other requirements of US 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 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 US companies or companies whose financial statements are prepared in accordance with US GAAP. US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this document has been audited in accordance with auditing standards generally accepted in the US or the auditing standards of the Public Company Accounting Oversight Board (United States).

The Acquisition may, in the circumstances provided for in this document, instead be carried out by way of a Takeover 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 a Takeover Offer, which is to be made into the

US, such Takeover Offer will be made in compliance with all applicable United States laws and regulations, including Section 14(e) and Regulation 14E under the US Exchange Act. Such a Takeover Offer would be made in the US by Bidco and no one else.

The receipt of cash consideration pursuant to the Acquisition by a US Holder or easyJet ADS Holder as consideration for the transfer of its Scheme Shares pursuant to the Acquisition will likely be a taxable transaction for US 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 US easyJet Shareholders 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 US court predicated upon the federal or state securities laws of the United States. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

The Rollover Shares and Loan Notes have not been, and will not be, registered under the US Securities Act, or applicable state securities laws. The Rollover Shares and Loan Notes will not be issued to Eligible Electing Shareholders (or, if applicable, their Rollover Nominee(s)) 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 US Securities Act as provided by Section 3(a)(10) of the US 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 US 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 US 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 US 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 US 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 US Securities Act, pursuant to Section 3(a)(10).

If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer or otherwise in a manner that is not exempt from the registration requirements of the US 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 US Securities Act. In this event, easyJet Shareholders and easyJet ADS Holders 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 a Takeover Offer, which is to be made into the United States, such Takeover Offer will be made in compliance with the applicable laws and regulations of the United States, including Section 14(e) and Regulation 14E of the US Exchange Act.

In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with, and to the extent permitted by, the Takeover 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 US Exchange Act. In addition, pursuant to Rule 14e-5(b) of the US 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 US and would comply with applicable law, including the laws of the United Kingdom and the US 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 document 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 US investors) through 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 DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Forward-looking statements

This document (including information incorporated by reference in this document), 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 document 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: (a) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (b) 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 (c) 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 risks 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: (a) the ability to complete the Acquisition; (b) the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; (c) changes in the global, political, economic, business and competitive environments and in market and regulatory forces; (d) changes in future exchange and interest rates; (e) changes in tax rates; (f) future business combinations or disposals; (g) changes in general economic and business conditions; (h) changes in the behaviour of other market participants; (i) 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; (j) weak, volatile or illiquid capital and/or credit markets; (k) changes in tax rates, interest rate and currency value fluctuations; (l) changes in the degree of competition in the geographic and business areas in which the Wider Bidco Group and Wider easyJet Group operate; (m) changes in laws or in supervisory expectations or requirements; and (n) 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.

None of easyJet, Bidco or 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 document 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 Wider easyJet Group, there may be additional changes to the Wider 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 document. 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.

Each of easyJet, 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.

No profit forecasts or estimates or quantified financial benefit statement

Except in relation to the Q3 Profit Numbers, no statement in this document is intended as, or is intended to be construed as, a profit forecast or estimate or quantified financial benefit statement for any company for any period, and no statement in this document should be interpreted to mean that earnings or earnings per ordinary share, for Bidco, Topco or easyJet for the current or future financial years would necessarily match or exceed any historical published earnings or earnings per ordinary share for Bidco, Topco or easyJet, as appropriate.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover 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. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover 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. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the 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 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.

Publication on website

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

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, a person so entitled may request a hard copy of this document (or any document incorporated by reference within this document) by submitting a request in writing to Equiniti at Equiniti Limited, Corporate Actions, Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA or by calling Equiniti on +44 (0)371 384 2147 (please use the country code if calling from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document 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 Takeover Code.

Rounding

Certain figures included in this document 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.

Date of publication

The date of publication of this document: 15 October 2026.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable sets out the expected dates for implementation of the Acquisition. All times shown in this document are London times unless otherwise stated.

Event	**Expected time/date[1]**
Publication of this document	**15 October 2026**
Latest time for receipt of online Voting Instructions by an Equiniti Nominee Service Holder:	
• Court Meeting	10.00 a.m. on 6 November 2026
• General Meeting	10.15 a.m. on 6 November 2026
Latest time for lodging Forms of Proxy for the:	
• Court Meeting (BLUE form)	10.00 a.m. on 9 November 2026[2]
• General Meeting (WHITE form)	10.15 a.m. on 9 November 2026[3]
Voting Record Time	6.30 p.m. on 9 November 2026[4]
Court Meeting	10.00 a.m. on 11 November 2026
General Meeting	10.15 a.m. on 11 November 2026[5]
The following dates are indicative only and are subject to change[6]	
Election Return Time (being the latest time for lodging the GREEN Form of Election (for certificated holders) or settlement of TTE Instructions in respect of the Alternative Offer (for CREST holders))	1.00 p.m. on a Business Day that is a date which falls no earlier than D – 7 calendar days[7]
Sanction Hearing to sanction the Scheme	A date expected to be before the end of the first calendar quarter of 2027 and as soon as reasonably practicable after Bidco confirms the satisfaction or (where applicable) waiver of the Conditions (other than Conditions 1 and 2(c)) ("**D**")[8]
Last day of dealings in, and for registration of transfers of, easyJet Shares	D + 1 Business Day
Scheme Record Time	6.00 p.m. on D + 1 Business Day
Disablement of CREST in respect of easyJet Shares	6.00 p.m. on D + 1 Business Day
Suspension of listing and dealings in easyJet Shares	7.30 a.m. on D + 2 BusinessDays
Expected Effective Date of the Scheme	D + 2 Business Days
Cancellation of listing of easyJet Shares on the Official List and of trading of easyJet Shares on the London Stock Exchange	by 8.00 a.m. on D + 3 Business Days
Latest date for issue of Rollover Shares in respect of the Alternative Offer	Within 14 calendar days of the Effective Date
Latest date for electronic payment, despatch of cheques and crediting of CREST for cash consideration under the Scheme	Within 14 calendar days of the Effective Date
Expected date for the crediting to mandated bank accounts or the despatch of cheques in respect of any cash consideration due to Equiniti Nominee Service Holders	Within 5 Business Days following receipt of the cash consideration by the Equiniti Nominee Service
Equiniti Nominee Service closing statements showing entitlements received as a result of this event (closing statement for Equiniti Nominee Service)	Within 1 month of payment of the cash consideration to the Equiniti Nominee Service
Despatch of online share portal letter by Computershare	Within 1 month of the Effective Date
Long-Stop Date	11.59 p.m. on 6 August 2027[9]

Notes:

(1) All times set out in this timetable refer to London time unless otherwise stated. The dates and times given are indicative only and are based on easyJet's current expectations and may be subject to change (including as a result of changes to the regulatory timetable). If any of the expected times and/or dates above change, the revised times and/or dates will be notified to easyJet Shareholders by announcement through a Regulatory Information Service with such announcement being made available on Apollo's website at https://www.apollo.com/site-services/uk and on easyJet's website at https://corporate.easyjet.com/investors/offer-from-apollo and, if required by the Panel, easyJet will send notice of the change(s) to easyJet Shareholders and other persons with information rights. Overseas Shareholders should refer to Part Six (*Additional Information for Overseas Shareholders*) of this document, which contains important information relevant to such holders. Participants in the easyJet Share Plans will be contacted separately to inform them of the effect of the Scheme on their rights under the easyJet Share Plans, including details of any appropriate proposals being made and dates and times relevant to them.

(2) It is requested that the BLUE Forms of Proxy for the Court Meeting be lodged by 10.00 a.m. on 9 November 2026 or, in the case of any adjournment or postponement of the Court Meeting, not later than 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) prior to the time appointed for the adjourned or rescheduled (if postponed) Court Meeting. If the BLUE Form of Proxy for the Court Meeting is not lodged by 10.00 a.m. on 9 November 2026, it may be: (a) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (b) presented in person to the Equiniti representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting.

(3) WHITE Forms of Proxy for the General Meeting must be lodged by 10.15 a.m. on 9 November 2026 or, in the case of any adjournment or postponement of the General Meeting, not later than 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) prior to the time appointed for the adjourned or rescheduled (if postponed) General Meeting.

(4) If either the Court Meeting or the General Meeting is adjourned or postponed, the Voting Record Time for the relevant adjourned or rescheduled (if postponed) Meeting will be 6.30 p.m. on the date falling two Business Days before the date appointed for the adjourned or rescheduled (if postponed) Meeting.

(5) Or as soon thereafter as the Court Meeting shall have concluded.

(6) These dates are indicative only, subject to change, and will depend, among other things, on the date upon which: (a) the Conditions are satisfied or (if capable of waiver) waived; (b) the Court sanctions the Scheme; and (c) the Court Order is delivered to the Registrar of Companies.

(7) The Election Return Time will be 1.00 p.m. on a Business Day that is a date which falls no earlier than seven calendar days prior to the date of the Sanction Hearing. The Sanction Hearing remains to be set but is currently expected to be a date before the end of the first calendar quarter of 2027, subject to the satisfaction or (where applicable) waiver of the Conditions. For technical reasons, it will not be possible to send TTE Instructions to Euroclear before the date on which the Sanction Hearing is set and announced. Once the date of the Sanction Hearing is set, easyJet will announce the Election Return Time through a Regulatory Information Service (with such announcement being made available on easyJet's website at https://corporate.easyjet.com/investors/offer-from-apollo and Apollo's website at https://www.apollo.com/site-services/uk) and an appropriate event will be set up by Euroclear in CREST. It will be possible for TTE Instructions to be sent to Euroclear from such time onwards until the Election Return Time.

(8) For the purposes of the Condition set out in paragraph 2(c) of Part A of Part Three (*Conditions and certain further terms of the Scheme and the Acquisition*) of this document, the "expected date" shall be a date within 21 calendar days after the satisfaction or (if capable of waiver) waiver of the Conditions in paragraphs 3(a) to (n) (inclusive) of Part A of Part Three (*Conditions and certain further terms of the Scheme and the Acquisition*) of this document.

(9) The latest time and date by which the Scheme must become Effective (or such later time or date (if any), (a) as easyJet and Bidco may agree (with the Panel's consent, if required); (b) in a competitive situation, as Bidco may specify with the Panel's consent; or (c) as the Panel may direct under the Note on Section 3 of Appendix 7 to the Takeover Code (or, where the Acquisition is implemented by way of a Takeover Offer, under Rule 12.1(a)(ii)), and in each case as the Court may approve (if such approval(s) are required).

ACTION TO BE TAKEN

For the reasons set out in this document, 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 its 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 Takeover Code.

In addition, the easyJet Directors consider that the terms of the Acquisition are in the best interests of easyJet Shareholders as a whole. Accordingly, the easyJet Directors 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 a Takeover 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 a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in respect of all of their easyJet Shares, and that you take the action described below.

As an alternative to the Cash Offer, Eligible Electing Shareholders may elect in respect of all (but not part only) of their holding of Scheme Shares to receive the Alternative Offer. Further information on the Alternative Offer and detailed instructions on the action to be taken by those Eligible Electing Shareholders who wish to, and are permitted to, make an election under the Alternative Offer are set out below and in paragraph 11 of Part Two (*Explanatory Statement*), Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) and Part Nine (*How to make an Alternative Offer Election*) of this document. The description in the paragraph titled "Elections for the Alternative Offer" below is a summary of such instructions.

For the reasons explained in this document, the easyJet Directors are unable to form an opinion as to whether or not the terms of the Alternative Offer are fair and reasonable and are not making any recommendation to easyJet Shareholders as to whether or not they should elect for the Alternative Offer.

In deciding whether or not to elect for the Alternative Offer, Eligible Electing Shareholders (and, if applicable, any Rollover Nominee(s)) are strongly encouraged to take their own independent financial, business, tax and legal advice and consider carefully the disadvantages and advantages of electing for the Alternative Offer or receiving Rollover Shares (including, but not limited to, those set out in paragraph 13 of Part One (*Letter from the Chair of easyJet plc*) of this document) and the risk factors related to electing for the Alternative Offer (including, but not limited to, those set out in paragraphs 10 and 11 of Part Two (*Explanatory Statement*) of this document) in light of their own financial circumstances and investment objectives, as well as Part Ten (*Rule 24.11 Estimate of Value Letter*) of this document. Eligible Electing Shareholders (and, if applicable, any Rollover Nominee(s)) should also ascertain 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. Eligible Electing Shareholders (and, if applicable, any Rollover Nominee(s)) are, therefore, strongly recommended to seek their own independent financial, business, tax and legal advice before deciding whether to elect for the Alternative Offer or to receive the Rollover Shares. Any decision to elect for the Alternative Offer or to receive the Rollover Shares should be based on such independent financial, business, tax and legal advice and full consideration of this document and, if applicable, the GREEN Form of Election as well as the Topco Articles and the Topco Shareholders' Agreement.

This section should be read in conjunction with the rest of this document, and in particular, paragraph 10 of Part One (*Letter from the Chair of easyJet plc*) and paragraph 19 of Part Two (*Explanatory Statement*) of this document and the notices of the Court Meeting and the General Meeting at the end of this document.

1. Documents

Please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting;
- a WHITE Form of Proxy for use in respect of the General Meeting;
- a pre-paid reply envelope for use in the UK only for return of the BLUE Form of Proxy and the WHITE Form of Proxy; and
- if you hold your easyJet Shares in certificated form (that is, not in CREST):
    - a GREEN Form of Election for use by Eligible Electing Shareholders who hold their Scheme Shares in certificated form in respect of elections under the Alternative Offer; and
    - a pre-paid reply envelope for use in the UK only for return of the GREEN Form of Election.

If you have not received these documents, please contact Equiniti on +44 (0)371 384 2147 (please use the country code if calling from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). Please note that helpline operators cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

2. Voting at the Court Meeting and General Meeting

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDER OPINION. WHETHER OR NOT YOU INTEND TO ATTEND AND/OR VOTE AT THE MEETINGS, YOU ARE THEREFORE STRONGLY URGED TO SUBMIT PROXY APPOINTMENTS AND INSTRUCTIONS FOR THE COURT MEETING AND THE GENERAL MEETING AS SOON AS POSSIBLE, USING ANY OF THE METHODS (BY POST, ONLINE, OR ELECTRONICALLY THROUGH CREST IF YOU HOLD YOUR EASYJET SHARES IN UNCERTIFICATED FORM OR, IF YOU HOLD AN ENTITLEMENT TO EASYJET SHARES THROUGH THE EQUINITI NOMINEE SERVICE, BY INSTRUCTING THE EQUINITI NOMINEE IN ACCORDANCE WITH THE EQUINITI NOMINEE VOTING NOTIFICATION) SET OUT BELOW. SCHEME SHAREHOLDERS AND EASYJET SHAREHOLDERS ARE ALSO STRONGLY ENCOURAGED TO APPOINT "THE CHAIR OF THE MEETING" AS THEIR PROXY.

YOUR ATTENTION IS DRAWN TO THE REGIME FOR THE APPOINTMENT OF PROXIES, IN PARTICULAR THE APPOINTMENT OF MORE THAN ONE PROXY, SET OUT IN THE NOTES TO THE FORMS OF PROXY AND THE NOTES IN RESPECT OF THE APPOINTMENT OF MULTIPLE PROXIES SET OUT IN THE NOTICE OF COURT MEETING AND THE NOTICE OF GENERAL MEETING.

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at the offices of Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ, at 10.00 a.m. on 11 November 2026. Implementation of the Scheme will also require approval by easyJet Shareholders of the Resolution relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting at 10.15 a.m. on 11 November 2026 (or as soon thereafter as the Court Meeting concludes or is adjourned).

Scheme Shareholders and easyJet Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting, respectively, as soon as possible, using any of the methods (by post, online, or electronically through CREST if you hold your easyJet Shares in uncertificated form or, if you hold an entitlement to easyJet Shares through an Equiniti Nominee Service, by instructing the Equiniti Nominee in accordance with the Equiniti Nominee Voting Notification) set out below. Scheme Shareholders and easyJet Shareholders are also strongly encouraged to appoint "the Chair of the meeting" as their proxy.

Scheme Shareholders and easyJet Shareholders are required to cast or amend proxy voting instructions in respect of the relevant Meeting not later than 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) before the relevant Meeting (or in the case of any adjournment or postponement of the relevant Meeting, not later than 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) before the time appointed for the adjourned or rescheduled (if postponed) Meeting). In the case of the Court Meeting only, Scheme Shareholders who have not cast or amended their proxy voting instructions by this time may complete the BLUE Form of Proxy and: (a) scan and email it to Equiniti at the following email address: proxyvotes@equiniti.com; or (b) present it in person to the Equiniti representative who will be present at the Court Meeting, in each case at any time prior to the commencement of the Court Meeting. In the case of the General Meeting, if an easyJet Shareholder has not cast or amended their proxy voting instructions by this time, it will be deemed invalid.

Scheme Shareholders and easyJet Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares or easyJet Shares (as applicable) and may also appoint more than one proxy in relation to the relevant Meeting, provided that each proxy is appointed to exercise the rights attached to different Scheme Share(s) or easyJet Share(s) held by that Scheme Shareholder or easyJet Shareholder. Scheme Shareholders and easyJet Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares or easyJet Shares (as applicable) should photocopy the Forms of Proxy or contact Equiniti for further Forms of Proxy as required.

The results of the Court Meeting and the General Meeting will be announced through a Regulatory Information Service and also published on easyJet's website at https://corporate.easyjet.com/investors/offer-from-apollo once the votes have been counted and verified.

Disenfranchisement in respect of voting at the General Meeting

As at 2 October 2026 (being the most recent data available), the level of share ownership of easyJet by EU persons (being the nationals of one of the member states of the EU, Switzerland, Norway, Iceland or Liechtenstein) was 35.07 per cent. Accordingly, in order to comply with European ownership and control requirements, in connection with voting at the General Meeting only, easyJet has suspended voting rights in respect of certain easyJet Shares ("**Affected Shares**") held by UK and other non-EU nationals in accordance with the easyJet Articles so that a majority of the voting rights in easyJet exercisable at the General Meeting are held by EU persons ("**Disenfranchisement**"). During the period of such suspension, the relevant easyJet Shareholders are not entitled to attend, speak or vote at general meetings, including the General Meeting (but not the Court Meeting), in respect of the easyJet Shares subject to the suspension.

THIS DOES NOT IMPACT THE ABILITY OF SCHEME SHAREHOLDERS TO ATTEND, SPEAK OR VOTE AT THE COURT MEETING.

The easyJet Directors recommend that all easyJet Shareholders vote in advance of the General Meeting, even in respect of any Affected Shares that they may hold. This is because those easyJet Shares may be re-enfranchised in advance of the General Meeting. easyJet Shareholders who own easyJet Shares whose voting rights will be suspended (and therefore whose votes will not be counted) at the General Meeting will be sent a notice (an "**Affected Share Notice**") by post from Equiniti on or around 30 October 2026. Further information on Disenfranchisement can be found on easyJet's website at: https://corporate.easyjet.com/investors/shareholder-services/eu-share-ownership.

If an easyJet Shareholder votes more than its eligible holding at the General Meeting (for example, because some of its easyJet Shares are subject to Disenfranchisement pursuant to an Affected Share Notice), Equiniti shall use its reasonable endeavours to contact the relevant easyJet Shareholder to resolve any discrepancies; however, to the extent Equiniti is unable to resolve such discrepancies by 10.15 a.m. on 9 November 2026, Equiniti will scale back the relevant easyJet Shareholder's votes on a *pro rata* basis so that such easyJet Shareholder's votes do not exceed those it is entitled to vote. Through this mechanism, any easyJet Shareholder who is sent an Affected Share Notice on or around 30 October 2026, will not have those easyJet Shares that are the subject of an Affected Share Notice counted in the voting at the General Meeting.

Sending Forms of Proxy by post

easyJet Shareholders will have received a BLUE Form of Proxy to be used in connection with the Court Meeting and a WHITE Form of Proxy to be used in connection with the General Meeting.

Please complete and sign both Forms of Proxy (as applicable) in accordance with the instructions printed on them and return them in accordance with the instructions thereon by post to Equiniti at Equiniti Limited, Corporate Actions, Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA so as to arrive as soon as possible but in any event not later than the times below:

BLUE Forms of Proxy for the Court Meeting	10.00 a.m. on 9 November 2026
WHITE Forms of Proxy for the General Meeting	10.15 a.m. on 9 November 2026

or, if in either case the Meeting is adjourned or rescheduled (if postponed), the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) before the time appointed for the adjourned or rescheduled (if postponed) Meeting.

Returning the Forms of Proxy will enable your votes to be counted at the Meetings.

Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy (or, for easyJet Shareholders who hold their easyJet Shares through CREST, using the CREST electronic proxy appointment service), proxies may be appointed electronically through Equiniti's online portfolio service, Shareview, by logging on to your portfolio at www.shareview.co.uk, using your usual user ID and password, then clicking on "View" on the "My Investments" page, leading to the link to vote. The on-screen instructions give details on how to complete the proxy appointment process. To register for a Shareview Portfolio, go to www.shareview.co.uk and follow the instructions. Your shareholder reference number can be found on your Forms of Proxy.

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by easyJet and approved by Equiniti. For further information regarding Proxymity, please go to www.proxymity.io. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

Please ensure you vote on the resolutions in respect of both the Court Meeting and the General Meeting. For an electronic proxy appointment not to be deemed invalid, the appointment must be received by Equiniti no later than 10.00 a.m. on 9 November 2026 in the case of the Court Meeting and 10.15 a.m. on 9 November 2026 in the case of the General Meeting (or, in the case of any adjournment or postponement of the relevant Meeting, the relevant appointment(s) must be received not later than 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) before the time appointed for the adjourned or rescheduled (if postponed) Meeting).

Electronic appointment of proxies through CREST

If you hold easyJet Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned or rescheduled (if postponed) Meeting), you can do so (as an alternative to completing and returning the printed Forms of Proxy or making a proxy appointment online) through the CREST electronic proxy appointment service, using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part Thirteen (*Notice of Court Meeting*) and Part Fourteen (*Notice of General Meeting*) of this document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST not to be deemed invalid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instruction as described in the CREST Manual (available at www.euroclear.com). The message (regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy) must, in order not to be deemed invalid, be transmitted so as to be received by Equiniti (CREST ID: RA19) by 10.00 a.m. on 9 November 2026 (in the case of the Court Meeting) or 10.15 a.m. on 9 November 2026 (in the case of the General

Meeting) or, in the case of any adjournment or postponement of the relevant Meeting, not later than 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) before the time appointed for the adjourned or rescheduled (if postponed) Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST application host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

easyJet may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

What if I miss the deadlines mentioned above?

- In the case of the Court Meeting only, if the BLUE Form of Proxy, electronic proxy appointment or CREST Proxy Instruction is not received by the relevant time, the BLUE Form of Proxy may be: (a) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (b) presented in person to the Equiniti representative who will be present at the Court Meeting, in each case at any time prior to the commencement of the Court Meeting.
- In the case of the General Meeting only, if the WHITE Form of Proxy, electronic proxy appointment or CREST Proxy Instruction is not received by the relevant time, it will be deemed invalid.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction electronically, online, through CREST or by any other procedure described in this document) will not prevent you from attending, speaking and voting at the Court Meeting or the General Meeting if you are entitled to and wish to do so.

Equiniti Nominee Service Holders

If you hold your easyJet Shares through the Equiniti Nominee Service, the Equiniti Nominee is the registered holder of those easyJet Shares on your behalf. You should follow the instructions set out in the letter or email sent to you by the Equiniti Nominee (the "**Equiniti Nominee Voting Notification**") in order to instruct the Equiniti Nominee how to exercise the voting rights attached to the Scheme Shares that the Equiniti Nominee holds on your behalf at the Court Meeting and the General Meeting (as applicable), by visiting www.shareview.co.uk. Once logged in simply click "View" on the "My Investments" page, click on the link to vote, then follow the on-screen instructions. To register for a Shareview Portfolio, go to www.shareview.co.uk and follow the instructions. Your shareholder reference number can be found on your Notification of Availability.

Voting instructions must be submitted in accordance with the instructions set out in the Equiniti Nominee Voting Notification as soon as possible, but in any event so as to be received by the Equiniti Nominee not later than 72 hours (excluding any part of such 72-hour period falling on a non-Business Day) before the relevant Meeting (or, in the case of any adjournment or postponement of the relevant Meeting, not later than 72 hours (excluding any part of such 72-hour period falling on a non-Business Day) before the time appointed for the adjourned or rescheduled (if postponed) Meeting).

If the relevant voting instruction is not received by the Equiniti Nominee by the relevant time and in accordance with the instructions set out in the Equiniti Nominee Voting Notification, it will be deemed invalid.

If you have not received an Equiniti Nominee Voting Notification but believe you should have done, or if you are in any doubt as to how to submit your voting instructions to the Equiniti Nominee, please call Equiniti on +44 (0)371 384 2147 (please use the country code if calling from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). Please note that helpline operators cannot provide financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The easyJet ADS Programme

The Acquisition is not being made in respect of the easyJet ADSs representing easyJet Shares. The entitlement of easyJet ADS Holders to the cash consideration under the Cash Offer in respect of the easyJet Shares underlying their easyJet ADSs will be determined in accordance with the terms and conditions of the Deposit Agreement.

easyJet ADS Holders will not be entitled to vote directly on the Scheme or the Acquisition at the Court Meeting or the General Meeting or to elect for the Alternative Offer. easyJet ADS Holders that wish to vote directly on the Scheme or the Acquisition must surrender their easyJet ADSs to the easyJet Depositary for cancellation, pay the easyJet Depositary any applicable 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 (subject to and in accordance with the terms of the Deposit Agreement). easyJet ADS Holders that wish to elect for the Alternative Offer must also surrender their easyJet ADSs to the easyJet Depositary for cancellation, pay the easyJet Depositary any applicable fees, charges and expenses (including any applicable taxes) in accordance with the Deposit Agreement and become holders of easyJet Shares as soon as possible and in any event by no later than such time as enables an Alternative Offer Election to be made in accordance with paragraph 2.1 of Part Nine (*How to make an Alternative Offer Election*) of this document by no later than the Election Return Time. easyJet ADS Holders that wish to vote directly on the Scheme or the Acquisition or to elect for the Alternative Offer should take care to surrender their easyJet ADSs in good time to permit processing to be completed by the easyJet Depositary or its custodian and to be entered on the Register as soon as possible and by no later than the Voting Record Time or Election Return Time (as applicable). easyJet ADS Holders that hold easyJet ADSs through a broker or other securities intermediary should contact the intermediary to determine the date by which they must instruct that intermediary to act in order that the necessary processing can be completed on time.

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 ADS Holders should consult the easyJet Depositary and their own professional advisers as to the effect of the Acquisition, and of any such termination, on their easyJet ADSs.

3. Elections for the Alternative Offer

If you are an Eligible Electing Shareholder and wish to make an Alternative Offer Election in respect of all (but not part only) of your holding of Scheme Shares, you should read the instructions below and in Part Nine (*How to make an Alternative Offer Election*) of this document carefully and follow the applicable instructions below so as to deliver a completed and appropriately executed GREEN Form of Election or make a binding TTE Instruction electing for the Alternative Offer, so as to be received by Equiniti (or in the case of a TTE Instruction electing for the Alternative Offer, so as to settle) by no later than the Election Return Time. You should also read and follow the instructions in the section titled "Ownership & Control Declaration Forms and KYC Information" below.

The Election Return Time will be 1.00 p.m. on a Business Day that is a date which falls no earlier than seven calendar days prior to the date of the Sanction Hearing. The Sanction Hearing remains to be set but is currently expected to be a date before the end of the first calendar quarter of 2027, subject to the satisfaction or (where applicable) waiver of the Conditions.

Once the date of the Sanction Hearing is set, easyJet will announce the Election Return Time through a Regulatory Information Service (with such announcement being made available on easyJet's website at https://corporate.easyjet.com/investors/offer-from-apollo and Apollo's website at

https://www.apollo.com/site-services/uk)) and an appropriate event will be set up by Euroclear in CREST.

An Eligible Electing Shareholder may only make an Alternative Offer Election in respect of all (but not part only) of their holding of Scheme Shares (subject to the terms and conditions of the Alternative Offer set out in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document).

If you wish to receive cash for all the Scheme Shares that you hold at the Scheme Record Time and do not wish to make an Alternative Offer Election, do NOT return the GREEN Form of Election or submit a TTE Instruction electing for the Alternative Offer.

Alternative Offer Election for Scheme Shares held in certificated form (that is, not in CREST)

If you are an Eligible Electing Shareholder who holds Scheme Shares in certificated form (that is, not in CREST) and you wish to make an Alternative Offer Election, you must complete and sign the GREEN Form of Election in respect of all (but not part only) of your holding of Scheme Shares in accordance with the instructions printed on such form and return it by post to Equiniti Limited, Corporate Actions, Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA, so as to be received by Equiniti by no later than the Election Return Time. A pre-paid envelope, for use in the UK only, has been provided. The instructions printed on, or deemed to be incorporated in, the GREEN Form of Election constitute part of the terms of the Scheme. You should also read and follow the instructions set out in the section titled "Ownership & Control Declaration Forms and KYC Information" below.

Alternative Offer Election for Scheme Shares held in uncertificated form (that is, in CREST)

If you are an Eligible Electing Shareholder who holds Scheme Shares in uncertificated form (that is, in CREST) and you wish to make an Alternative Offer Election, you should:

- submit your election electronically by taking (or procuring to be taken) the actions set out in Part Nine (*How to make an Alternative Offer Election*) of this document to submit a TTE Instruction as soon as possible, and in any event so that the TTE Instruction settles no later than the Election Return Time. If you are an Eligible Electing Shareholder that is a CREST personal member or other CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participation ID and the member account ID under which your Scheme Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your Scheme Shares; and
- read and follow the instructions in the section titled "Ownership & Control Declaration Forms and KYC Information" below.

For technical reasons, it will not be possible to send TTE Instructions to Euroclear before the date on which the Sanction Hearing is set and announced. Once the date of the Sanction Hearing is set, easyJet will announce the Election Return Time through a Regulatory Information Service (with such announcement being made available on easyJet's website at https://corporate.easyjet.com/investors/offer-from-apollo and Apollo's website at https://www.apollo.com/site-services/uk) and an appropriate event will be set up by Euroclear in CREST. It will be possible for TTE Instructions to be sent to Euroclear from such time onwards until the Election Return Time.

The issue of Rollover Shares pursuant to the Alternative Offer (subject to implementation of the Rollover) will be settled outside of CREST (with no ISIN) and therefore cannot be supported by Euroclear for transformation purposes in respect of any CREST participant that submits a TTE Instruction electing for the Alternative Offer, and any resolution of unsettled trades will need to be managed outside of CREST bilaterally between the CREST participants involved.

If you are an Eligible Electing Shareholder and hold your Scheme Shares in both certificated and uncertificated form and you wish to make an Alternative Offer Election in respect of both such holdings, you must make separate elections in respect of each holding.

General position for Eligible Electing Beneficial Holders whose Scheme Shares are held through a nominee or similar arrangement (other than a CREST nominee operating a pooled account)

An Eligible Electing Shareholder may only make an Alternative Offer Election in respect of all (but not part only) of their holding of Scheme Shares (subject to the terms and conditions of the Alternative Offer set out in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document). This means that an Eligible Electing Shareholder that is a nominee or similar holder (other than a CREST nominee operating a pooled account as further set out below), as the Eligible Electing Shareholder, cannot make a partial election in respect of the Alternative Offer (or an Alternative Offer Election in respect of part (but not all) of the Scheme Shares held by them on behalf of Eligible Electing Beneficial Holders) based on the individual preferences of Eligible Electing Beneficial Holders. Should this occur, this will result in any such Alternative Offer Election being deemed void and invalid and such nominee or similar holder (as the Eligible Electing Shareholder) would instead receive the cash consideration under the Cash Offer in respect of its entire holding of Scheme Shares (and therefore the entire beneficial holding of Scheme Shares for the relevant Eligible Electing Beneficial Holders), unless and to the extent that Bidco, in its absolute discretion, elects to treat as valid any such Alternative Offer Election.

Therefore, if you are an Eligible Electing Beneficial Holder whose Scheme Shares are held through a nominee or similar arrangement (other than a CREST nominee operating a pooled account), either in uncertificated form or in certificated form, and who wishes to make an Alternative Offer Election, you should contact your nominee and/or (if different) the registered holder of such Scheme Shares. In order for an Eligible Electing Beneficial Holder to make a valid Alternative Offer Election, such Eligible Electing Beneficial Holder may first need to arrange with the nominee and/or (if different) the registered holder of the relevant Scheme Shares the transfer of legal title to such Scheme Shares to the Eligible Electing Beneficial Holder, so that the Eligible Electing Beneficial Holder becomes the registered holder of such Scheme Shares (and therefore an Eligible Electing Shareholder) before making an Alternative Offer Election directly in their own name as the registered holder of such Scheme Shares, in the manner set out in this document for certificated and/or uncertificated Scheme Shares (as applicable). **In order for an Alternative Offer Election to be valid, these steps should be taken as soon as possible and in any event by no later than such time as enables a completed and appropriately executed GREEN Form of Election to be received by Equiniti by no later than the Election Return Time and a completed and appropriately executed Ownership & Control Declaration Form to be received by Equiniti by no later than the date of the Sanction Hearing (and, if required, the submission of completed KYC Information so as to be received by Computershare by no later than the date of the Sanction Hearing).** For the avoidance of doubt, neither Equiniti, easyJet, Bidco nor any member of the Wider Bidco Group is able to assist with this process.

Position for Eligible Electing Beneficial Holders whose Scheme Shares are held through a CREST nominee operating a pooled account

Any Eligible Electing Shareholder that is a CREST nominee operating a pooled account will be permitted to make an Alternative Offer Election in respect of part of their holding of Scheme Shares, provided that such partial Alternative Offer Election reflects an instruction given to such CREST nominee by an Eligible Electing Beneficial Holder to make an Alternative Offer Election in respect of all (but not part only) of their beneficial holding of Scheme Shares. If you are an Eligible Electing Beneficial Holder whose Scheme Shares are held through a CREST nominee operating a pooled account, who wishes to make an Alternative Offer Election in respect of all (but not part) of your beneficial entitlement to Scheme Shares, you should contact such CREST nominee to confirm whether they are willing to submit an Alternative Offer Election on your behalf in this manner, and confirm what is required of you by the CREST nominee in order to ensure that such CREST nominee is able to make a valid Alternative Offer Election by no later than such time as enables a valid Alternative Offer Election to be received by Equiniti or settled (as applicable) by no later than the Election Return Time. For the avoidance of doubt, neither Equiniti, easyJet, Bidco nor any member of the Wider Bidco Group is able to assist with this process.

If a CREST nominee is not willing to submit an Alternative Offer Election on your behalf in the manner described above, you may need to arrange with the CREST nominee the transfer of legal title to such Scheme Shares to the Eligible Electing Beneficial Holder, so that the Eligible Electing Beneficial Holder becomes the registered holder of such Scheme Shares (and therefore an Eligible Electing Shareholder) before then making an Alternative Offer Election directly in their own name as

the registered holder of such Scheme Shares, in the manner described above for certificated and/or uncertificated Scheme Shares (as applicable).

In the event that an Eligible Electing Beneficial Holder provides such CREST nominee operating a pooled account with an instruction to make an Alternative Offer Election in respect of part (and not all) of their beneficial entitlement to Scheme Shares, this will be deemed a void and invalid election and such CREST nominee (as the Eligible Electing Shareholder) would instead receive the full amount of the cash consideration under the Cash Offer in respect of the entire beneficial holding of Scheme Shares of the relevant Eligible Electing Beneficial Holder, unless and to the extent that Bidco, in its absolute discretion, elects to treat as valid any such Alternative Offer Election.

Nominating a Rollover Nominee(s) to receive Rollover Shares

Subject to the terms and conditions of the Alternative Offer, an Eligible Electing Shareholder who has validly elected for the Alternative Offer may nominate a Rollover Nominee(s) to receive the Rollover Shares that such Eligible Electing Shareholder is entitled to under the Alternative Offer (but not any cash consideration due as a result of any Scaling Back).

To nominate a Rollover Nominee(s) to receive the Rollover Shares that such Eligible Electing Shareholder is entitled to receive under the Alternative Offer, the Eligible Electing Shareholder must first contact Equiniti by no later than the Election Return Time by email at easyJetaltoffer@equiniti.com and confirm that it wishes to nominate a Rollover Nominee(s) to receive the Rollover Shares that such Eligible Electing Shareholder is entitled to receive under the Alternative Offer and request a: (a) personalised Nomination Form (in respect of and to be completed by such Eligible Electing Shareholder and Rollover Nominee(s)); and (b) personalised Ownership & Control Declaration Form in respect of and to be completed by such Rollover Nominee(s). Equiniti will then send such personalised Nomination Form and personalised Ownership & Control Declaration Form to such Eligible Electing Shareholder (as further described below) for the Eligible Electing Shareholder and Rollover Nominee(s) (as applicable) to complete, validly execute and return to Equiniti so as to be received by Equiniti by no later than the date of the Sanction Hearing.

For a nomination of a person(s) to be a Rollover Nominee(s) to be deemed valid and to be accepted by Bidco, such person must:

(a) demonstrate, to Bidco's satisfaction, that the Rollover Nominee(s) has accepted such nomination and is a Beneficial Holder, or that it will be holding the relevant Rollover Shares on the register of members of Topco on behalf of: (i) the nominating Eligible Electing Shareholder; or (ii) the person(s) on whose behalf the nominating Eligible Electing Shareholder holds the relevant Scheme Shares as at the Scheme Record Time; or (iii) the person(s) who has/have discretionary management powers and control over those relevant Scheme Shares held by the nominating Eligible Electing Shareholder as at the Scheme Record Time; and

(b) satisfy certain eligibility criteria, including: (i) the emailing to Equiniti of an Ownership & Control Declaration and a completed and appropriately executed Ownership & Control Declaration Form as well as a Nomination Form (in accordance with the instructions contained in the Ownership & Control Declaration Form and the Nomination Form, as applicable) so as to be received by Equiniti at easyJetaltoffer@equiniti.com by no later than the date of the Sanction Hearing; and (ii) in the event that Bidco (and/or its nominee(s)) determines the KYC Threshold would or is likely to be met by the Eligible Electing Shareholder or the Rollover Nominee(s), completed and satisfactory KYC Information (in accordance with the instructions contained in the KYC Form) so as to be received by Computershare by no later than the date of the Sanction Hearing.

A sample of the Nomination Form to be completed by Eligible Electing Shareholders that wish to nominate a Rollover Nominee(s) will be made available on Apollo's website at https://www.apollo.com/site-services/uk and on easyJet's website at https://corporate.easyjet.com/investors/offer-from-apollo.

Further details on the eligibility criteria for the Alternative Offer are set out in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document. Further details on the information which must also be provided by an Eligible Electing Shareholder to Equiniti in

respect of a Rollover Nominee(s), in all cases so as to be received by Equiniti by no later than the date of the Sanction Hearing, is set out in Part Nine (*How to make an Alternative Offer Election*) of this document.

Ownership & Control Declaration Forms and KYC Information

IMPORTANT: The Alternative Offer is not being offered, sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction and individual elections for the Alternative Offer will only be valid if the eligibility criteria set out in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document are satisfied and the election is made in accordance with Part Nine (*How to make an Alternative Offer Election*) of this document.

Eligible Electing Shareholders (or, where the Eligible Electing Shareholder nominates a Rollover Nominee(s) to receive the Rollover Shares, such Rollover Nominee(s)) are required (in addition to the Eligible Electing Shareholders completing a valid Form of Election or submitting a TTE Instruction electing for the Alternative Offer) to make an Ownership & Control Declaration by emailing a completed and appropriately executed Ownership & Control Declaration Form to Equiniti at easyJetaltoffer@equiniti.com so as to be received by Equiniti by no later than the date of the Sanction Hearing. Eligible Electing Shareholders should contact Equiniti to request a personalised Ownership & Control Declaration Form, which can be requested by telephone on +44 (0)371 384 2147 or by email to easyJetaltoffer@equiniti.com. If you are an Eligible Electing Shareholder who holds Scheme Shares in certificated form (that is, not in CREST) Equiniti will require your full name and your shareholder reference number that can be found on the top of your GREEN Form of Election in order to produce a personalised Ownership & Control Declaration Form. If you are an Eligible Electing Shareholder who holds Scheme Shares in uncertificated form (that is, in CREST) Equiniti will require your registered name, CREST participant ID, CREST member account ID and a contact telephone number in order to produce a personalised Ownership & Control Declaration Form. You will need a separate Ownership & Control Declaration Form for each CREST member account in respect of which you wish to make an Alternative Offer Election.

Eligible Electing Shareholders (or, where the Eligible Electing Shareholder nominates a Rollover Nominee(s) to receive the Rollover Shares, such Rollover Nominee(s)) may also be required to provide completed KYC Information so as to be received by Computershare by no later than the date of the Sanction Hearing if it is determined by Bidco (and/or its nominee(s)) that such Eligible Electing Shareholder (or, if applicable, its Rollover Nominee(s)) would or is likely to hold 25 per cent. or more of the ordinary share capital of Topco after the Scheme becomes Effective (the "KYC Threshold"). If you are an Eligible Electing Shareholder (or, if applicable, its Rollover Nominee(s)) that would or is likely to meet the KYC Threshold, Bidco or Computershare will contact you directly following submission of your GREEN Form of Election or TTE Instruction (as applicable) in relation to the submission of your completed KYC Information so as to be received by Computershare by no later than the date of the Sanction Hearing.

Eligible Electing Shareholders are strongly encouraged to return their completed and appropriately executed GREEN Form of Election or submit a TTE Instruction electing for the Alternative Offer and their Ownership & Control Declaration Form as soon as possible and by no later than the relevant deadlines set out above. A contact email address and telephone number should be provided to Equiniti on the GREEN Form of Election or by telephone on +44 (0)371 384 2147 or by email to easyJetaltoffer@equiniti.com so that such Eligible Electing Shareholder can be contacted by Bidco or Computershare in respect of the provision of KYC Information, if required.

Eligible Electing Shareholders (and, if applicable, any Rollover Nominee(s)) are advised to visit easyJet's website at https://corporate.easyjet.com/investors/offer-from-apollo to access a sample copy of the Ownership & Control Declaration Form and the KYC Form (setting out details of the KYC Information that may be required in the event Bidco (and/or its nominee(s)) determines the KYC Threshold may be met). In addition, Eligible Electing Shareholders who act as nominees (or in a similar capacity) and anticipate an Eligible Electing Beneficial Holder may satisfy the KYC Threshold are advised to contact such

Eligible Electing Beneficial Holder as soon as possible to obtain the relevant KYC Information.

The KYC Information and Ownership & Control Declaration Form are each subject to the approval of Bidco at its sole discretion. Failure to provide a completed and appropriately executed Ownership & Control Declaration Form in a form satisfactory to Bidco so as to be received by Equiniti by no later than the date of the Sanction Hearing and (if applicable) the completed KYC Information so as to be received by Computershare by no later than the date of the Sanction Hearing will result in any Alternative Offer Election being deemed void and invalid (unless and to the extent that Bidco, in its absolute discretion, elects to treat as valid any such Alternative Offer Election). The relevant Eligible Electing Shareholder would in such a circumstance instead receive the cash consideration under the Cash Offer in respect of their entire holding of Scheme Shares (provided that, where an Eligible Electing Shareholder is a CREST nominee operating a pooled account, the invalidity of an election made in respect of one Eligible Electing Beneficial Holder will not be taken into account by Bidco in considering the validity of an election made on behalf of another Eligible Electing Beneficial Holder). Further details on the eligibility criteria for the Alternative Offer are set out in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document.

Other important information

Unless, and if and to the extent that, Bidco, in its absolute discretion, elects to treat as valid any such Alternative Offer Election, no Alternative Offer Election will be valid unless: (a) in the case of Scheme Shares in certificated form, a GREEN Form of Election is completed and appropriately executed in all respects and returned so as to be received by Equiniti in accordance with paragraph 2.1 of Part Nine (*How to make an Alternative Offer Election*) of this document by no later than the Election Return Time or, in the case of Scheme Shares in uncertificated form, an appropriate TTE Instruction electing for the Alternative Offer has settled by no later than the Election Return Time; and (b) an Ownership & Control Declaration Form has been completed and appropriately executed in all respects and emailed to Equiniti at easyJetaltoffer@equiniti.com so as to be received by Equiniti by no later than the date of the Sanction Hearing; and (c) if and to the extent required, the KYC Information has been completed in all respects and received by Computershare by no later than the date of the Sanction Hearing.

Eligible Electing Shareholders who validly elect for the Alternative Offer (and, if applicable, their Rollover Nominee(s)) will be required, pursuant to a power of attorney granted by them pursuant to the Scheme (and/or under the GREEN Form of Election or, in the case of any such Rollover Nominee(s), pursuant to the Nomination Form delivered to Bidco) as a condition of such Alternative Offer Election (and in the case of such Rollover Nominee(s), entered into by them as a condition to the acceptance of their nomination), to adhere to the Topco Shareholders' Agreement. The power of attorney also provides for the signing on behalf of them (in such form as Bidco may require) of the Put and Call Deeds, any exchange agreement, instrument of transfer, instrument or other document deemed by Bidco (and/or its nominee(s)) (in its sole discretion) to be necessary or desirable to effect the steps set out in clause 3 of Part Four (*The Scheme of Arrangement*) of this document and/or to otherwise give effect to the Alternative Offer and the implementation of the Rollover.

As part of completing a GREEN Form of Election, Eligible Electing Shareholders who hold their Scheme Shares in certificated form (that is, not in CREST) will be asked to provide an email address for service of notices pursuant to the Topco Shareholders' Agreement. Bidco and Topco reserve the right to treat email addresses previously given to easyJet or Equiniti by Eligible Electing Shareholders of Scheme Shares in uncertificated form (that is, in CREST) who wish to elect for the Alternative Offer as the addresses for notices under the terms of the Topco Shareholders' Agreement. Alternatively, such Eligible Electing Shareholders (or, if applicable, their Rollover Nominee(s)) may notify Equiniti of their email addresses if they wish to receive such notices by email. Bidco and Topco will regard addresses in the Register of Eligible Electing Shareholders who wish to elect for the Alternative Offer as being the relevant addresses for notices under the Topco Shareholders' Agreement, save where otherwise notified.

Restricted Shareholders will, under the Acquisition, only be entitled to receive cash consideration for the Scheme Shares they hold and they will not have the option of taking Rollover Shares under the Alternative Offer. Any purported Alternative Offer Election by such Restricted Shareholders will be

deemed as void and invalid by Bidco. Overseas Shareholders should inform themselves about and observe any legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

Equiniti Nominee Service Holders

If you hold your entitlement to Scheme Shares through the Equiniti Nominee Service and wish to make an Alternative Offer Election, you will need to transfer your Scheme Shares out of the Equiniti Nominee Service into your own name (so that you become an Eligible Electing Shareholder) by following the instruction contained within the separate letter from the Equiniti Nominee. A GREEN Form of Election will be issued to you as an Eligible Electing Shareholder following the completion of the transfer and you should then apply for the Alternative Offer in your own name in accordance with the instructions and the Election Return Time as set out in this document. **In order for your Alternative Offer Election to be valid, these steps should be taken as soon as possible and in any event by no later than such time as enables a completed and appropriately executed GREEN Form of Election to be received by Equiniti by no later than the Election Return Time and a completed and appropriately executed Ownership & Control Declaration Form to be received by Equiniti by no later than the date of the Sanction Hearing (and, if required, the submission of completed KYC Information so as to be received by Computershare by no later than the date of the Sanction Hearing).**

4. 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 appropriate proposals will be made to the 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. Participants in the easyJet Share Plans should refer to paragraph 13 of Part Two (*Explanatory Statement*) of this document for information relating to the effect of the Acquisition on their rights under the easyJet Share Plans.

5. Helpline

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy, GREEN Form of Election, or to appoint a proxy through the CREST electronic proxy appointment service, please contact Equiniti on +44 (0)371 384 2147 (please use the country code if calling from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

PART ONE

LETTER FROM THE CHAIR OF EASYJET PLC

easyJet plc

(*Incorporated in England and Wales with Company Registration Number 03959649*)

Directors
Sir Stephen Hester (*Non-Executive Chair*)
Sue Clark (*Senior Independent Director*)
Catherine Bradley CBE (*Independent Non-Executive Director*)
Julie Chakraverty (*Independent Non-Executive Director*)
Elyes Mrad (*Independent Non-Executive Director*)
David Robbie (*Independent Non-Executive Director*)
Janine van der Eijk (*Independent Non-Executive Director*)
Harald Eisenächer (*Independent Non-Executive Director*)
Kenton Jarvis (*Chief Executive Officer*)
Jan De Raeymaeker (*Chief Financial Officer*)

Registered office:
Hangar 89
London Luton Airport
Luton, Bedfordshire
LU2 9PF
United Kingdom

15 October 2026

To the holders of easyJet Shares, Equiniti Nominee Service participants and, for information only, to holders of awards and options under the easyJet Share Plans and other persons with information rights.

Dear easyJet Shareholder,

Recommended cash acquisition of easyJet plc by Eagle Bidco Ltd

1. INTRODUCTION

On 6 August 2026, the boards of Bidco and easyJet announced that agreement had been reached on the terms of a recommended cash acquisition by which the entire issued and to be issued ordinary share capital of easyJet will be acquired by Bidco.

The Acquisition is being effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. This requires the approval of Scheme Shareholders at the Court Meeting, easyJet Shareholders at the General Meeting and the sanction of the Court, as more particularly set out below.

I am writing to you on behalf of the Directors to explain the background to, and terms of, the Acquisition, and to encourage you to vote in favour of the Scheme and the Resolution at the Meetings required to implement the Scheme. I will also explain why the Directors are unanimously recommending that Scheme Shareholders and easyJet Shareholders vote at the Meetings (as applicable) in favour of the Scheme and the Resolution.

Details of the actions you should take are set out in the section titled "Action to be taken" on pages 16 to 27 and in paragraph 19 of Part Two (*Explanatory Statement*) of this document and the recommendation of the Directors is set out in paragraph 13 of this Part One. Statements made or referred to in this letter regarding Bidco's reasons for the Acquisition, information concerning the business of Apollo and/or Bidco and/or the intentions or expectations of or concerning Apollo and/or Bidco reflect the views of the Bidco Directors and the Apollo Responsible Persons (as applicable).

2. SUMMARY OF THE TERMS OF THE ACQUISITION

Under the terms of the Acquisition, which is subject to the satisfaction or (where applicable) waiver of the Conditions and to the further terms set out in Part Three (*Conditions and certain further terms of the Scheme and the Acquisition*) of this document, Scheme Shareholders whose names appear on the Register at the Scheme Record Time will be entitled to receive:

for each Scheme 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 £5.6 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.

As an alternative to the Cash Offer, Eligible Electing Shareholders may elect, in respect of all (but not part only) of their holding of Scheme 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 Scheme Share: 1 Rollover Share (the "Alternative Offer")

Scheme 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 Alternative Offer Election, will instead receive the full amount of the cash consideration due to them under the Cash Offer in respect of their entire holding of Scheme Shares.

The maximum number of Rollover Shares available to Eligible Electing Shareholders under the Alternative Offer will (when taken together) be limited to such number (represented by valid Alternative Offer Elections) as is equal to 49.9 per cent. of the total issued ordinary share capital of Topco immediately following completion of the Acquisition, the implementation of the Rollover and the issuance of the EU Trust Ordinary Shares (the "**Alternative Offer Maximum**"). If valid Alternative Offer Elections are received from Eligible Electing Shareholders that would, subject to implementation of the Rollover, ultimately require the issue of Rollover Shares in a number that would (in aggregate) exceed the Alternative Offer Maximum, the number of Scheme Shares that are subject to a valid Alternative Offer Election will be scaled down, so that the number of Rollover Shares to be issued shall be no greater than the Alternative Offer Maximum, on a *pro rata* basis (calculated on the basis of scaling down to the proportion of Scheme Shares that the Alternative Offer Maximum bears to the total number of Scheme Shares in respect of which valid Alternative Offer Elections have been received, rounded down to the nearest whole number of Scheme Shares as is determined necessary by Bidco in its absolute discretion), and the balance of consideration for each Scheme Share will be paid in cash in accordance with the terms of the Cash Offer (the "**Scaling Back**"), subject to the terms and conditions of the Alternative Offer (referred to in paragraphs 10 and 11 of Part Two (*Explanatory Statement*), in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) and Part Nine (*How to make an Alternative Offer Election*) of this document). For the avoidance of doubt, any Scaling Back in respect of any CREST nominee that operates a pooled account (as the Eligible Electing Shareholder) will be applied in the same manner (i.e. *pro rata* to the aggregate number of Scheme Shares held by such CREST nominee operating a pooled account (as the Eligible Electing Shareholder) in respect of which a valid Alternative Offer Election has been made) and not by reference to any underlying interests of an Eligible Electing Beneficial Holder nor any instructions given by such Eligible Electing Beneficial Holder to such CREST nominee in respect of such Scheme Shares.

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 a Takeover 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.

As noted in paragraph 5 of this Part One and paragraph 7 of Part Seven (*Additional Information*) of this document, 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 paragraph 13 of this Part One and paragraphs 10 and 11 of Part Two (*Explanatory Statement*) of this document), the ordinary share capital of Topco will be held by three shareholder groups: (a) the Rollover Shareholders (including the Haji-Ioannou Family Concert Party) holding between 45.1 per cent. and 49.9 per cent.; (b) the EU Trust holding five per cent. in connection with the Management Incentivisation Plan; and (c) 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, but in any event will be in accordance with applicable Airline Ownership & Control Requirements. Further information on how the Alternative Offer and Rollover Shares will comply with the Airline Ownership & Control Requirements is set out in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document.

The number of Rollover Shares due to each Eligible Electing Shareholder who has made a valid Alternative Offer Election (or, if applicable, its valid Rollover Nominee(s)) will be rounded down to the nearest whole number of Rollover Shares. While not expected to be applicable on the basis of the current exchange ratio for the Rollover Shares, fractional entitlements to Rollover Shares will not be allotted or issued to such Eligible Electing Shareholder (or, if applicable, its valid Rollover Nominee(s)) but will be disregarded.

A summary of the Rollover Shares is set out in paragraphs 10 and 11 of Part Two and in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document and in the Topco Shareholders' Agreement and the Topco Articles. The Rollover Shares have been valued and an estimate of the value of the Rollover Shares is set out in Part Ten (*Rule 24.11 Estimate of Value Letter*) of this document. The easyJet Directors' views on the Alternative Offer are set out in paragraph 13 of this Part One and the process for electing for the Alternative Offer is set out in Part Nine (*How to make an Alternative Offer Election*) of this document.

The Scheme Shares 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 Scheme Shares at the Scheme Effective Time or thereafter attaching or accruing thereto (including, without limitation, voting rights and the right to receive and retain in full 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 Scheme Shares with a record date falling on or after the Effective Date).

If, on or after 6 August 2026 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 document (or, as applicable, the Announcement 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: (a) 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 (b) 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.

The purpose of the Court Meeting is to allow Scheme Shareholders to consider and, if thought fit, approve the Scheme. At the Court Meeting (which is to be held at the offices of Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ at 10.00 a.m. on 11 November 2026), voting will be by poll and each Scheme Shareholder will be entitled to one vote for each Scheme Share held at the Voting Record Time.

In order to become Effective, the Scheme must be approved by a majority in number of the Scheme Shareholders voting in person or by proxy (and entitled to vote) at the Court Meeting representing not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders.

Implementation of the Scheme will also require the approval by Eligible easyJet Shareholders representing at least 75 per cent. of the votes cast on the Resolution at the General Meeting to be held at the same place as the Court Meeting at 10.15 a.m. on 11 November 2026 (or as soon thereafter as the Court Meeting is concluded or adjourned).

You are strongly encouraged to vote at both of these Meetings by proxy.

In addition, the Acquisition is also conditional upon the receipt of various antitrust and other regulatory clearances (or the expiry of relevant waiting periods) as further set out in paragraph 2 of Part Two (*Explanatory Statement*) and in Part Three (*Conditions and certain further terms of the Scheme and the Acquisition*) of this document.

It is expected that (subject to satisfaction or (where applicable) waiver of the Conditions) the Sanction Hearing will be held before the end of the first calendar quarter of 2027, and that the Scheme will become Effective in accordance with its terms two Business Days later.

If the Scheme becomes Effective, 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 of the Scheme and the Resolution at such Meetings).

3. 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.

4. BACKGROUND TO AND REASONS FOR THE DIRECTORS' RECOMMENDATION OF THE ACQUISITION

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). On 6 August 2026, Castlelake, L.P. announced under Rule 2.8 of the Takeover Code that it did not intend to make an offer for easyJet. While 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 Electing 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 up front 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: (a) 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 (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 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 8 of Part Seven (*Additional Information*) of this document.

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 9 of this Part One). 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, they welcome 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, and 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.

The opinions of certain Employee Representative Groups on the effects of the Acquisition on employment prepared pursuant to Rule 25.9 of the Takeover Code, which have been received by easyJet in good time prior to the publication of this document, are set out in Part Eleven (*Employee Representative Opinions*) of this document.

5. 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 a Takeover Offer, to accept or procure acceptance of the Cash Offer) in respect of all of their easyJet Shares being, in aggregate, a total of 429,985 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.

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: (a) 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 a Takeover Offer, to accept or procure acceptance of such Takeover Offer); and (b) 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 Takeover Offer) will remain binding unless a competing offer for easyJet is made and the cash consideration payable for each easyJet Share under such Takeover 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 a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in respect of a total of 116,491,856 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 paragraph 7 of Part Seven (*Additional Information*) of this document.

6. 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 Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document.

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.

7. 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 1,268 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.

Further financial information on easyJet can be found in Part Five (*Financial and Rating Information*) and Part Seven (*Additional Information*) of this document.

8. CURRENT TRADING OF EASYJET

Since easyJet's Q3 Trading Update on 23 July 2026, easyJet's financial performance has been in line with management's expectations. Fuel price volatility continues to impact easyJet's financial performance, consistent with the sensitivity provided in the Q3 Trading Update.

The unaudited profit numbers (including EBITDA, EBIT and profit before tax (PBT)) included in the Q3 Trading Update constitute "profit estimates" for the purposes of Rule 28.1 of the Takeover Code (the "**Q3 Profit Numbers**"). As at the date of this document, the easyJet Directors confirm that the Q3 Profit Numbers remain valid.

9. 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 to 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 the 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 Groups 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 Groups 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 Groups 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 14 of Part Two (*Explanatory Statement*) of this document, 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 9 is a "post-offer undertaking" for the purposes of Rule 19.5 of the Takeover Code.

10. THE SCHEME AND THE MEETINGS

The Acquisition is being implemented by way of a Court-sanctioned scheme of arrangement between easyJet and the Scheme Shareholders under Part 26 of the Companies Act, although 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 a Takeover Offer. The procedure involves an application by easyJet to the Court to sanction the Scheme, which will involve the Scheme Shares being transferred to Bidco, in consideration for which Scheme Shareholders will receive cash (on the basis described in paragraph 2 of this Part One), unless and to the extent that the Alternative Offer is validly elected for.

To become Effective, the Scheme requires (among other things): (a) the approval of a majority in number of the 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; and (b) the Resolution to be passed by the requisite majority of Eligible easyJet Shareholders present and voting representing at least 75 per cent. of the votes cast, either in person or by proxy, at the General Meeting.

Following the Court Meeting and the General Meeting and the satisfaction or (where applicable) waiver of the other Conditions, the Scheme must also be sanctioned by the Court. The Scheme will only become Effective upon a copy of the Court Order being delivered to the Registrar of Companies. Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and, if they attended and voted, whether or not they voted in favour of the Scheme and the Resolution at such Meetings).

Notices convening the Court Meeting and the General Meeting are set out in Part Thirteen (*Notice of Court Meeting*) and Part Fourteen (*Notice of General Meeting*) of this document.

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion.

Whether or not you intend to attend and/or vote at the Meetings, you are therefore strongly urged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (by post, online, or electronically through CREST if you hold your easyJet Shares in uncertificated form or, if you hold an entitlement to easyJet Shares through an Equiniti Nominee Service, by instructing the Equiniti Nominee in accordance with the Equiniti Nominee Voting Notification) set out in this document. Scheme Shareholders and easyJet Shareholders are also strongly encouraged to appoint "the Chair of the meeting" as their proxy.

Further details of the Scheme and the Meetings are set out in paragraphs 2 and 5 of Part Two (*Explanatory Statement*) of this document. Please see paragraph 19 of Part Two (*Explanatory Statement*) of this document for details of the actions to be taken by easyJet Shareholders in relation to voting at the Meetings and making elections for the Alternative Offer.

11. OVERSEAS SHAREHOLDERS

Overseas Shareholders should refer to Part Six (*Additional Information for Overseas Shareholders*) of this document, which contains important information relevant to such holders.

The Acquisition is not being made in respect of the easyJet ADSs representing easyJet Shares. easyJet ADS Holders should refer to paragraph 3 of Part Six (*Additional Information for Overseas Shareholders*) of this document, which contains important information relevant to such holders.

12. 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 appropriate proposals will be made to the 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 the participants may take in respect of their options. Participants in the easyJet Share Plans should refer to paragraph 13 of Part Two (*Explanatory Statement*) of this document for information relating to the effect of the Acquisition on their rights under the easyJet Share Plans.

13. RECOMMENDATION BY THE EASYJET DIRECTORS

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 its 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 Takeover Code.

In addition, the easyJet Directors consider that the terms of the Acquisition are in the best interests of easyJet Shareholders as a whole. Accordingly, the easyJet Directors 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 a Takeover 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 a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in respect of all of their easyJet Shares being, in aggregate, a total of 429,985 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 Electing Shareholders may elect for the Alternative Offer in respect of all (but not part only) of their holding of Scheme 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 this paragraph 13. 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 own 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 Electing Shareholders (and, if applicable, Rollover Nominee(s)) in connection with the Alternative Offer may include:

- Eligible Electing Shareholders will only be able to elect for the Alternative Offer in relation to their entire holding of easyJet Shares but 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;
    - 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 US transferees that might result in any securities issued by Topco being required to be registered under the US 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 estimated by Barclays, as lead financial adviser to Bidco and Apollo, as set out in a letter at Part Ten (*Rule 24.11 Estimate of Value Letter*) of this document;
- 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, or nominate directors for appointment, 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 the easyJet Group's) strategy or capital structure;
- as further described in paragraph 4 of Part Two (*Explanatory Statement*) of this document, Bidco, Apollo and/or the Topco Group (as applicable) may consider alternative financing arrangements and/or long-term third party debt, debt-like or structured equity solutions in connection with the debt financing of the Acquisition (as well as the financing of the Topco

Group following the Effective Date), which, if implemented by the Effective Date, may reduce or replace the amount of the cash consideration to be funded through the facilities provided under the Interim Facilities Agreement, or may refinance such facilities after the Effective Date. Any such alternative financing arrangements and/or long-term third party debt, debt-like or structured equity solutions may be considered and/or implemented by Bidco, Apollo and/or the Topco Group (as applicable) without any requirement to consult with or refer to other Rollover Shareholders. All refinancing decisions after the Effective Date would be a matter for the Topco Board to consider and conducted in accordance with the terms of the Topco Shareholders' Agreement. Accordingly, any Rollover Shareholder holding less than 20 per cent. of the entire issued ordinary share capital of Topco will have no ability to influence, nor have any certainty as to the terms of, any such financing arrangements;

- during the Lock-up Period, the Apollo Funds have the right to syndicate their Topco Ordinary Shares or any other securities issued by Topco to other investors (subject to the restrictions on transferee identity described in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document), provided that such syndication: (a) takes place within 12 months of the Effective Date; (b) does not increase the liability of any other person holding Topco Ordinary Shares, EU Trust Ordinary Shares (or any other securities issued by Topco); (c) does not result in the Apollo Funds holding securities issued by the Topco Group in aggregate with a value of less than £700 million; (d) does not result in any change in governance of Topco or composition of the Topco Board, in each case which changes control of the Topco Board; and (e) if implemented via an indirect transfer of interests, is undertaken on a passive basis through a vehicle under common control of the Apollo Funds. It is currently contemplated that such syndication would take place on a passive basis through investment vehicles by Apollo but it is possible that syndication may be structured differently (subject to the terms of the Topco Shareholders' Agreement) and therefore that the Topco Group structure may be subject to change, with effect from the Acquisition becoming Effective, as compared to the position set out in this 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;
- in relation to the transfer, Exit and drag-along provisions in the Topco Shareholders' Agreement:
  - any Exit may only be initiated: (a) during the Lock-up Period by the Apollo Funds together with each other Material Shareholder; or (b) 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;
- following the Acquisition becoming Effective, the airlines in the Topco Group will continue to be subject to applicable Airline Ownership & Control Requirements. Further information in relation to the Alternative Offer, the Rollover Shares and the Topco Group in light of such Airline Ownership & Control Requirements is set out in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document. Each Competent Authority will monitor compliance with the relevant Airline Ownership & Control Requirements by any airline in the Topco Group that is licensed by that Competent Authority. This monitoring will be conducted on a continuing basis for so long as the airlines in the Topco Group remain subject to such Airline Ownership & Control Requirements. It is therefore possible that changes to the Topco Group structure may be made following publication of this document, including following the Acquisition becoming Effective, in order to ensure the continuing compliance of the Topco Group's airlines with Airline Ownership & Control Requirements. Accordingly the Topco Group structure may be subject to change, with effect from the Acquisition becoming Effective and thereafter, as compared to the position set out in this document. Such changes may also affect the terms of the Topco Shareholders' Agreement and the Topco Articles to which an Eligible Electing Shareholder would be subject as a result of making a valid Alternative Offer Election, as compared to those set out in the Topco Shareholders' Agreement and the Topco Articles, each of which will be made available on easyJet's website and Apollo's website shortly after the publication of this document and as summarised in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document;
- 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: (a) any failure to return an Ownership & Control Declaration Form or supply requested information within 14 days; (b) chronological order of entry on Topco's register of members (on a "last in, first out" basis); and (c) 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 buyback provisions will not apply to Apollo, the Apollo Funds or their affiliates.

In the event that the 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);

- 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, who shall not exercise such voting rights.

  In the event that the 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;
- 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): (a) 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); (b) costs and reimbursable expenses of certain directors of Topco; and (c) 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: (a) 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 (among others); and (b) 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: (a) each of Topco and the Apollo Funds (acting individually or together) pursuant to which Topco and/or the Apollo Funds may, acting in good faith: (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 those in connection with transfers of securities (including exercise of the drag-along right), reorganisation transactions, Exit processes and matters and, in each case, only if and to the extent that such Rollover Shareholder fails to perform or satisfy its obligations under the relevant key terms); and (b) Topco (acting by the Topco Board) on the same terms set out in (a) above, save that such power of attorney is also granted by each party to the Topco Shareholders' Agreement and exercisable only if and to the extent that the relevant party fails to perform or satisfy its obligations under the Airline Ownership & Control Requirements. The breadth of these powers 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 Electing Shareholders under the Alternative Offer is limited to the Alternative Offer Maximum as described in paragraph 2 of this Part One;

  - to the extent that elections for the Alternative Offer cannot be satisfied in full, the number of Scheme Shares that are subject to a valid Alternative Offer Election shall be scaled down, so that the number of Rollover Shares to be issued shall be no greater than the Alternative Offer Maximum, on a *pro rata* basis (calculated on the basis of scaling down to the proportion of Scheme Shares that the Alternative Offer Maximum bears to the total number of Scheme Shares in respect of which valid Alternative Offer Elections have been received, rounded down to the nearest whole number of Scheme Shares as is determined necessary by Bidco in its absolute discretion) and the balance of the consideration for each Scheme 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 document 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 Electing Shareholders will obtain the requisite number of Rollover Shares to afford themselves those rights and protections. Depending on the number of Eligible Electing 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: (a) a change of control or public offering of shares; (b) liquidation, winding-up or bankruptcy; or (c) 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 (a) to (c) (inclusive) 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, 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 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 will rank *pari passu* with the Topco Ordinary Shares. 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 Electing Shareholders (and, if applicable, Rollover Nominee(s)) in connection with the Alternative Offer may include:

- the Alternative Offer will allow Eligible Electing 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 Electing 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, once issued and allotted, rank *pari passu* with the Topco Ordinary Shares held by the Apollo Funds and the Rollover Shares 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; 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 only) 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 11 of Part Two (*Explanatory Statement*) of this document) 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 document, the Updated Topco Term Sheet, the Topco Articles, the Topco Shareholders' Agreement as well as the GREEN Form of Election, as relevant.

Certain changes to the Original Topco Term Sheet were made after the publication of the Announcement. These changes are reflected in the Updated Topco Term Sheet, and the terms of the Topco Shareholders' Agreement and the Topco Articles, each of which will be made available (together with a comparison version) on easyJet's website and Apollo's website shortly after the publication of this document.

Further information in relation to the Alternative Offer and the Rollover Shares (including the further terms and conditions of the Alternative Offer and the key rights and restrictions attaching to the Rollover Shares) is set out in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) and Part Nine (*How to make an Alternative Offer Election*) of this document.

14. FURTHER INFORMATION

I draw your attention to the letter from Evercore set out in Part Two (*Explanatory Statement*) of this document, which gives further details about the Acquisition and the terms of the Scheme. You should, however, read the whole of this document and not just rely on the information contained in this letter or in Part Two (*Explanatory Statement*) of this document.

Your attention is also drawn to the information which is incorporated by reference into this document, details of which can be found in Part Five (*Financial and Rating Information*) of this document.

Yours faithfully,

Sir Stephen Hester
Chair
easyJet plc

The date of publication of this document: 15 October 2026.

PART TWO

EXPLANATORY STATEMENT

(*In compliance with section 897 of the Companies Act*)

Evercore Partners International LLP
Registered office:
15, Stanhope Gate, London W1K 1LN

15 October 2026

To the holders of easyJet Shares and, for information only, to holders of awards and options under the easyJet Share Plans and other persons with information rights.

Dear easyJet Shareholder

Recommended cash acquisition of easyJet plc by Eagle Bidco Ltd

1. INTRODUCTION

On 6 August 2026, the boards of Bidco and easyJet announced that agreement had been reached on the terms of a recommended cash acquisition by which the entire issued and to be issued ordinary share capital of easyJet will be acquired by Bidco. The Acquisition is being effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

Your attention is drawn to Part One (*Letter from the Chair of easyJet plc*) of this document, which forms part of this Explanatory Statement. The letter contains, among other things: (a) information on the background to and reasons for the Acquisition; and (b) the background to and reasons for the unanimous recommendation by the easyJet Directors to easyJet Shareholders to vote in favour of the Scheme and the Resolution at the Court Meeting and the General Meeting (as applicable).

That letter states that 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 its 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 Takeover Code.

In addition, the easyJet Directors consider that the terms of the Acquisition are in the best interests of easyJet Shareholders as a whole. Accordingly, the easyJet Directors 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 a Takeover 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 a Takeover Offer, to accept or procure acceptance of such Offer) in respect of all of their easyJet Shares being, in aggregate, a total of 429,985 easyJet Shares (representing approximately 0.06 per cent. of the existing issued ordinary share capital of easyJet as at the Latest Practicable Date).

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 set out in paragraph 13 of Part One (*Letter from the Chair of easyJet plc*) of this document, as well as their own particular circumstances, when deciding whether to elect for the Alternative Offer.

Evercore has been authorised by the easyJet Directors to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information. In giving its advice, Evercore is advising the easyJet Directors in relation to the Acquisition and is not acting for any easyJet Director in their personal capacity nor for any easyJet Shareholder in relation to the Acquisition. Evercore will not be responsible to any such person for providing the protections afforded to its clients or for advising any such person in relation to the Acquisition. In particular, Evercore will not owe any duties or responsibilities to any particular easyJet Shareholder concerning the Acquisition. Please note that dates and timings set out in this document are indicative only and may be subject to change.

This Explanatory Statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part Four (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the other parts of this document, which are deemed to form part of this Explanatory Statement, including Part One (*Letter from the Chair of easyJet plc*), the Conditions and certain further terms set out in Part Three (*Conditions and certain further terms of the Scheme and the Acquisition*), the additional information set out in Part Five (*Financial and Rating Information*) and Part Seven (*Additional Information*) of this document, information on the Alternative Offer in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) and Part Nine (*How to make an Alternative Offer Election*) and the estimate of the value of the Rollover Shares set out in Part Ten (*Rule 24.11 Estimate of Value Letter*) of this document. For Overseas Shareholders, your attention is drawn to Part Six (*Additional Information for Overseas Shareholders*) of this document, which forms part of this Explanatory Statement.

easyJet Shareholders should read the whole of this document before deciding whether or not to vote in favour of the Scheme and the Resolution at the Meetings (as applicable).

2. SUMMARY OF THE TERMS OF THE ACQUISITION AND SCHEME

The Acquisition

The Acquisition is being effected by way of a Court-sanctioned scheme of arrangement between easyJet and Scheme Shareholders under Part 26 of the Companies Act (although Bidco reserves the right (in accordance with the Co-operation Agreement and with the consent of the Panel) to implement the Acquisition by way of a Takeover Offer). Following the Scheme becoming Effective, the entire issued share capital of easyJet will be held by Bidco.

Under the terms of the Acquisition, which is subject to the satisfaction or (where applicable) waiver of the Conditions and to the further terms set out in Part Three (*Conditions and certain further terms of the Scheme and the Acquisition*) of this document, Scheme Shareholders whose names appear on the Register at the Scheme Record Time will be entitled to receive:

for each Scheme 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 £5.6 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 Electing Shareholders may elect, in respect of all (but not part only) of their holding of Scheme 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 Scheme Share: 1 Rollover Share (the "Alternative Offer")

Scheme 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 Alternative Offer Election, will instead receive the full amount of the cash consideration due to them under the Cash Offer in respect of their entire holding of Scheme Shares.

The maximum number of Rollover Shares available to Eligible Electing Shareholders under the Alternative Offer will (when taken together) be limited to such number (represented by valid Alternative Offer Elections) as is equal to 49.9 per cent. of the total issued ordinary share capital of Topco immediately following completion of the Acquisition, the implementation of the Rollover and the issuance of the EU Trust Ordinary Shares (the "**Alternative Offer Maximum**"). If valid Alternative Offer Elections are received from Eligible Electing Shareholders that would, subject to implementation of the Rollover, ultimately require the issue of Rollover Shares in a number that would (in aggregate) exceed the Alternative Offer Maximum, the number of Scheme Shares that are subject to a valid Alternative Offer Election will be scaled down, so that the number of Rollover Shares to be issued shall be no greater than the Alternative Offer Maximum, on a *pro rata* basis (calculated on the basis of scaling down to the proportion of Scheme Shares that the Alternative Offer Maximum bears to the total number of Scheme Shares in respect of which valid Alternative Offer Elections have been received, rounded down to the nearest whole number of Scheme Shares as is determined necessary by Bidco in its absolute discretion), and the balance of consideration for each Scheme Share will be paid in cash in accordance with the terms of the Cash Offer (the "**Scaling Back**"), subject to the terms and conditions of the Alternative Offer (referred to in paragraph 11 of Part Two (*Explanatory Statement*) and in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) and Part Nine (*How to make an Alternative Offer Election*) of this document). For the avoidance of doubt, any Scaling Back in respect of any CREST nominee that operates a pooled account (as the Eligible Electing Shareholder) will be applied in the same manner (i.e. *pro rata* to the aggregate number of Scheme Shares held by such CREST nominee operating a pooled account (as the Eligible Electing Shareholder) in respect of which a valid Alternative Offer Election has been made) and not by reference to any underlying interests of an Eligible Electing Beneficial Holder nor any instructions given by such Eligible Electing Beneficial Holder to such CREST nominee in respect of such Scheme Shares.

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 a Takeover 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.

As noted in paragraph 5 of this Part One and paragraph 7 of Part Seven (*Additional Information*) of this document, 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 paragraph 13 of Part One (*Letter from the Chair of easyJet plc*) and paragraphs 10 and 11 of Part Two (*Explanatory Statement*) of this document), the ordinary share capital of Topco will be held by three shareholder groups: (a) the Rollover Shareholders (including the Haji-Ioannou Family Concert Party) holding between 45.1 per cent. and 49.9 per cent.; (b) the EU Trust holding five per cent. in connection with the Management Incentivisation Plan; and (c) 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, but in any event will be in accordance with applicable Airline Ownership & Control Requirements. Further information on how the Alternative Offer and Rollover Shares will comply with the Airline Ownership & Control Requirements is set out in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document.

Eligible Electing Shareholders will only be able to elect for the Alternative Offer in relation to their entire holding of Scheme Shares but not part only (subject to the terms and conditions of the Alternative Offer).

The number of Rollover Shares due to each Eligible Electing Shareholder who has made a valid Alternative Offer Election (or, if applicable, its valid Rollover Nominee(s)) will be rounded down to the nearest whole number of Rollover Shares. While not expected to be applicable on the basis of the current exchange ratio for the Rollover Shares, fractional entitlements to Rollover Shares will not be allotted or issued to such Eligible Electing Shareholder (or, if applicable, its valid Rollover Nominee(s)) but will be disregarded.

The Rollover Shares have been valued by Barclays, in its capacity as lead financial adviser to Bidco and Apollo, and an estimate of the value of the Rollover Shares (together with the assumptions, qualifications and caveats forming the basis of such estimate of value) is set out in a letter at Part Ten (*Rule 24.11 Estimate of Value Letter*) of this document.

Conditions

The Acquisition is subject to the Conditions and further terms set out below and in Part Three (*Conditions and certain further terms of the Scheme and Acquisition*) of this 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.

Since the date of the Announcement, conditions 3(d), 3(e), 3(f), 3(g) and 3(i) have been satisfied following receipt of the relevant clearances, confirmations and approvals from the FCO (Germany), CMA (UK), Authority (Austria), French Minister for Economy and the Maltese National Foreign Direct Investment Screening Office respectively.

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 Takeover Code) if:

- the Court Meeting and the General Meeting are not held on or before 3 December 2026 (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 on or before the 22nd day after the expected date of the Sanction Hearing as described in the Expected Timetable of Principal Events on page 14 of this document (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, as 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, as the Court may allow.

The Meetings and the nature of the approvals required to be given at each of them are described in more detail in paragraph 5 of this Part Two. The Court Meeting will be held at the offices of Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ, at 10.00 a.m. on 11 November 2026. The General Meeting will be held at the same place as the Court Meeting on 11 November 2026 at 10.15 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned).

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 Takeover 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 Scheme Shareholders and Eligible 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 a copy of the Court Order being delivered to the Registrar of Companies.

Subject to the satisfaction or (where applicable) waiver of the Conditions, the Scheme is expected to become Effective before the end of the first calendar quarter of 2027. This date is indicative only and will depend, among other things, on the date upon which the Court sanctions the Scheme.

If the Scheme does not become Effective by the Long-Stop Date, the Scheme will not become Effective and the Acquisition will not proceed.

The Scheme

It is proposed that, under the Scheme, the Scheme Shares will be transferred to Bidco (and/or its nominee(s)) so that the entire issued ordinary share capital of easyJet is held by Bidco (and/or its nominee(s)). Once the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and, if they attended and voted, whether or not they voted in favour of the Scheme and the Resolution at such Meetings).

The Scheme contains a provision for easyJet and Bidco to jointly consent on behalf of all persons concerned to any amendment or modification of, or addition to, the Scheme or to any condition approved or imposed by the Court (and, where required under the Takeover Code, approved by the Panel). The Court would be unlikely to approve any amendment, modification of, or addition to, or impose a condition to the Scheme which might be material to the interests of the Scheme Shareholders, unless Scheme Shareholders were informed of such modification, addition or condition and/or given the opportunity to vote on that basis. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in these circumstances.

Any modification or revision to the Scheme shall normally be made no later than the date which is 14 days prior to the date of the Meetings (or any later date to which such Meetings are adjourned or postponed). The consent of the Panel must be obtained if it is proposed to revise the Scheme

either: (a) less than 14 days prior to the date of the Meetings (or any later date to which such Meetings are adjourned or postponed); or (b) following the Meetings.

No amendments, modifications or additions may be made to the Scheme after the Scheme Effective Time.

Amendments to the easyJet Articles

Currently, easyJet Shares issued after the Scheme Record Time will not be subject to the Scheme. Accordingly, it is proposed, as part of the Resolution to be proposed at the General Meeting relating to the Scheme, to amend the easyJet Articles to include a new article under which, with effect from the Effective Date, any easyJet Shares which are issued or transferred out of treasury after the Scheme Record Time as a result of the exercise of any options or vesting of awards under the easyJet Share Plans or otherwise will be transferred to Bidco (or to such other person as Bidco may direct) for the same cash consideration as is payable per easyJet Share to easyJet Shareholders under the Cash Offer, and that they will not be able to participate in the Alternative Offer. This will avoid any person (other than Bidco and/or its nominee(s)) holding easyJet Shares after the Scheme Record Time.

The Resolution set out in Part Fourteen (*Notice of General Meeting*) of this document seeks the approval of easyJet Shareholders for such amendment.

Return of documents of title

If the Scheme lapses or is withdrawn, or a Scheme Shareholder withdraws its GREEN Form of Election, all documents lodged with any GREEN Form of Election (to the extent any) shall be returned to such Scheme Shareholder as soon as practicable (and in any event within seven days of such lapsing or withdrawal) and to the extent that any Scheme Shares are held in escrow by Equiniti in connection with the Scheme, instructions shall be given immediately for the release of such Scheme Shares.

Offer-related arrangements

Please refer to paragraph 8 of Part Seven (*Additional Information*) of this document for a summary of the Confidentiality Agreement, Clean Team Agreement, Confidentiality and Joint Defence Agreement, Co-operation Agreement and Costs Coverage Letter entered into in relation to the Acquisition.

3. INFORMATION RELATING TO EASYJET, APOLLO AND BIDCO

Please refer to paragraphs 6 and 7 of Part One (*Letter from the Chair of easyJet plc*) of this document.

4. FINANCING OF THE CASH OFFER AND CASH CONFIRMATION

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: (a) equity to be invested by Apollo Funds; and (b) a portion of the proceeds of third-party debt to be provided under the Interim Facilities Agreement (or under alternative bridge or long-term financing arrangements as described below).

A portion of the equity to be invested by Apollo Funds to fund the Acquisition will be provided 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. If no easyJet Shareholders other than the Haji-Ioannou Family Concert Party were to validly elect for the Alternative Offer, it is anticipated that approximately £1,771 million of cash funding would be required from Apollo Funds, with approximately £851 million of that amount being provided by way of a subscription of Midco 1 Preference Shares and approximately £920 million being provided by way of a subscription of Topco Ordinary Shares. Any reduction in cash funding required from Apollo Funds by virtue of additional valid Alternative Offer Elections are anticipated to result in *pro rata* reductions in such cash subscriptions in the proportions of 48.1 per cent. in Midco 1 Preference Shares and 51.9 per cent. in 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 Scheme Shareholders under the terms of the Acquisition.

In relation to the equity financing of the Acquisition, certain of the Apollo Funds' equity commitments may be provided by equity co-investors in investment vehicles managed by Apollo on, following, or prior to the Effective Date. The provision of such commitments and any such co-investments would be in compliance with any applicable Airline Ownership & Control Requirements. If any further syndication of the equity commitments described at (a) above occurs prior to the Effective Date, an announcement will be made by Bidco in respect of such syndication through a Regulatory Information Service.

In relation to the debt financing of the Acquisition, 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, Lloyds Bank Plc, BNP Paribas S.A., Societe Generale, London Branch, MUFG Bank, Ltd., Deutsche Bank AG, London Branch, ING Bank N.V., London Branch, Natixis, London Branch, Natixis, Mizuho Bank, Ltd., Bank of China Limited, London Branch, Goldman Sachs International Bank, Morgan Stanley Senior Funding, Inc., and National Westminster Bank Plc for long-term bridge facilities which it expects to be finalised on or prior to the Effective Date, 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 are available to Bidco to satisfy in full the cash consideration payable to Scheme Shareholders under the terms of the Acquisition. A further announcement in relation to such cash confirmation would be made should this occur.

Additionally, Bidco, Apollo and/or the Topco Group (as applicable) may consider alternative financing arrangements and/or long-term third party debt, debt-like or structured equity solutions in connection with the debt financing of the Acquisition (as well as the financing of the Topco Group following the Effective Date), which, if implemented by the Effective Date, may reduce or replace the amount of the cash consideration to be funded through the facilities provided under the Interim Facilities Agreement. These options may include, but are not limited to, a mix of bonds, loans, structured asset-backed financings, enhanced equipment trust certificate (known as "EETC") notes, Japanese operating lease with call option (known as "JOLCO") financings, structured equity, aircraft financing with aircraft non-payment insurance, keeping in place existing easyJet indebtedness, sale and leaseback arrangements and/or a combination of any of the foregoing, with a view to efficient pricing and flexibility. All financing decisions following the Effective Date would be a matter for the Topco Board to consider and conducted in accordance with the terms of the Topco Shareholders' Agreement. Should this occur prior to the Effective Date, it would be necessary for Barclays, in its capacity as lead financial adviser to Bidco and Apollo, to be satisfied that sufficient resources are available to Bidco to satisfy in full the cash consideration payable to Scheme Shareholders under the terms of the Acquisition. A further announcement in relation to such cash confirmation would be made should this occur.

5. THE MEETINGS

The Scheme will require the approval of Scheme Shareholders at the Court Meeting and Eligible easyJet Shareholders at the separate General Meeting, both of which will be held at the offices of Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ on 11 November 2026. The Court Meeting is scheduled to start at 10.00 a.m. on that date and the General Meeting will start at 10.15 a.m., or as soon thereafter as the Court Meeting concludes or is adjourned. The Court Meeting is being held at the direction of the Court to seek the approval of Scheme Shareholders for the Scheme. The General Meeting is being convened to seek the approval of Eligible easyJet Shareholders to authorise the easyJet Directors to implement the Scheme and to amend the easyJet Articles as described in paragraph 2 of this Part Two.

Notices of both the Court Meeting and the General Meeting are set out at Part Thirteen (*Notice of Court Meeting*) and Part Fourteen (*Notice of General Meeting*) of this document.

Subject to Disenfranchisement described in paragraph 6 of this Part Two in respect of the General Meeting only, entitlement to attend, speak and vote at the Meetings and the number of votes which may be cast at the Meetings will be determined by reference to the Register at the Voting Record Time (being 6.30 p.m. on 9 November 2026) or, if any such Meeting is adjourned or postponed, on

the Register at 6.30 p.m. on the date falling two Business Days before the date appointed for such adjourned or rescheduled (if postponed) Meeting. In the event that Bidco becomes the legal holder of or beneficially interested in any easyJet Shares before the Voting Record Time, such easyJet Shares shall become Excluded Shares and as a result, Bidco would not be entitled to vote at the Court Meeting in respect of any easyJet Shares acquired by it. Bidco would, however, be able to exercise the voting rights attaching to any such easyJet Shares at the General Meeting (subject to Disenfranchisement).

If the Scheme becomes Effective, 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 of the Scheme and the Resolution at such Meetings).

Court Meeting

The Court Meeting has been convened for 10.00 a.m. on 11 November 2026 at the offices of Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ to enable the Scheme Shareholders to consider and, if thought fit, approve the Scheme. At the Court Meeting, voting will be by poll and each Scheme Shareholder present and voting (and entitled to vote), either in person or by proxy, will be entitled to one vote for each Scheme Share held at the Voting Record Time. The approval required at the Court Meeting is a majority in number of Scheme Shareholders present and voting (and entitled to vote), 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.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. Whether or not you intend to attend and/or vote at the Meetings, you are therefore strongly urged to sign and return your BLUE Form of Proxy by post or transmit a proxy appointment and voting instruction (electronically, online or through CREST) for the Court Meeting as soon as possible. The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction electronically, online, through CREST or by any other procedure described in this document) will not prevent you from attending, speaking and voting at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

You will find the notice of the Court Meeting in Part Thirteen (*Notice of Court Meeting*) of this document.

General Meeting

In addition, the General Meeting has been convened for 10.15 a.m. on 11 November 2026 (or as soon thereafter as the Court Meeting concludes or is adjourned) at the offices of Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ to consider and, if thought fit, pass the Resolution to approve:

- the authorisation of the easyJet Directors to take all such actions as they may consider necessary or appropriate to give effect to the Scheme; and
- the amendment of the easyJet Articles in the manner described in paragraph 2 of this Part Two.

The Resolution will require votes in favour representing at least 75 per cent. of the votes cast, either in person or by proxy, by Eligible easyJet Shareholders at the General Meeting. Voting at the General Meeting will be held by way of a poll. Each Eligible easyJet Shareholder who is entered on the Register at the Voting Record Time and is present (including by corporate representative), either in person or by proxy, will be entitled to one vote for each easyJet Share so held (subject to Disenfranchisement described in paragraph 6 of this Part Two).

You will find the notice of the General Meeting in Part Fourteen (*Notice of General Meeting*) of this document.

Application to the Court to sanction the Scheme

Once the necessary approvals have been obtained at the Meetings, and the other Conditions have been satisfied or (where applicable) waived (other than Conditions 1 and 2(c) Part Three (*Conditions and certain further terms of the Scheme and the Acquisition*) of this document), in order

for the Scheme to be capable of becoming Effective, it must be sanctioned by the Court at the Sanction Hearing. The Scheme will only become Effective upon a copy of the Court Order being delivered to the Registrar of Companies.

6. ENTITLEMENT TO VOTE AT THE MEETINGS

Subject to Disenfranchisement described below in respect of the General Meeting only, entitlement to attend, speak and vote at the Meetings and the number of votes which may be cast at the Meetings will be determined by reference to the Register at the Voting Record Time (being 6.30 p.m. on 9 November 2026) or, if any such Meeting is adjourned or rescheduled (if postponed), on the Register at 6.30 p.m. on the date falling two Business Days before the adjourned or rescheduled (if postponed) Meeting. Each Scheme Shareholder or easyJet Shareholder (as applicable) that is entitled to vote at the relevant Meeting may appoint a proxy or proxies to attend and, on a poll, to vote instead of him or her. A proxy need not be an easyJet Shareholder.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction electronically, online, through CREST or by any other procedure described in this document) will not prevent a Scheme Shareholder or an easyJet Shareholder (as applicable) from attending, speaking and voting at the Court Meeting or the General Meeting (as applicable), if you are entitled to and wish to do so.

Disenfranchisement in respect of voting at the General Meeting

As at 2 October 2026 (being the most recent data available), the level of share ownership of easyJet by EU persons (being the nationals of one of the member states of the EU, Switzerland, Norway, Iceland or Liechtenstein) was 35.07 per cent. Accordingly, in order to comply with European ownership and control requirements, in connection with voting at the General Meeting only, easyJet has suspended voting rights in respect of certain easyJet Shares ("**Affected Shares**") held by UK and other non-EU nationals in accordance with the easyJet Articles so that a majority of the voting rights in easyJet exercisable at the General Meeting are held by EU persons ("**Disenfranchisement**"). During the period of such suspension, the relevant easyJet Shareholders are not entitled to attend, speak or vote at general meetings, including the General Meeting (but not the Court Meeting), in respect of the easyJet Shares subject to the suspension.

THIS DOES NOT IMPACT THE ABILITY OF SCHEME SHAREHOLDERS TO ATTEND, SPEAK OR VOTE AT THE COURT MEETING.

The easyJet Directors recommend that all easyJet Shareholders vote in advance of the General Meeting, even in respect of any Affected Shares that they may hold. This is because those easyJet Shares may be re-enfranchised in advance of the General Meeting. easyJet Shareholders who own easyJet Shares whose voting rights will be suspended (and therefore whose votes will not be counted) at the General Meeting will be sent an Affected Share Notice by post from Equiniti on or around 30 October 2026. Further information on Disenfranchisement can be found on easyJet's website at: https://corporate.easyjet.com/investors/shareholder-services/eu-share-ownership.

If an easyJet Shareholder votes more than its eligible holding at the General Meeting (for example, because some of its easyJet Shares are subject to Disenfranchisement pursuant to an Affected Share Notice), Equiniti shall use its reasonable endeavours to contact the relevant easyJet Shareholder to resolve any discrepancies; however, to the extent Equiniti is unable to resolve such discrepancies by 10.15 a.m. on 9 November 2026, Equiniti will scale back the relevant easyJet Shareholder's votes on a *pro rata* basis so that such easyJet Shareholder's votes do not exceed those it is entitled to vote. Through this mechanism, any easyJet Shareholder who is sent an Affected Share Notice on or around 30 October 2026, will not have those easyJet Shares that are the subject of an Affected Share Notice counted in the voting at the General Meeting.

If you are in any doubt as to whether or not you are permitted to vote at the General Meeting, please call Equiniti on +44 (0)371 384 2147 (please use the country code if calling from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Further information on the actions to be taken is set out in paragraph 19 of this Part Two.

7. ALTERNATIVE MEANS OF IMPLEMENTING THE ACQUISITION

Bidco reserves the right, subject to the consent of the Panel, where necessary, and the terms of the Co-operation Agreement, to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the Takeover Offer would be implemented on substantially the same terms and conditions, so far as is 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 Three (*Conditions and certain further terms of the Scheme and Acquisition*) of this document 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 Takeover Offer relates.

If the Acquisition is effected by way of a Takeover Offer and such Takeover Offer becomes or is declared unconditional in all respects 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 to acquire compulsorily the remaining easyJet Shares in respect of which the Takeover Offer has not been accepted. Investors should be aware that Bidco or Apollo may purchase easyJet Shares otherwise than under the Scheme or any Takeover Offer, including pursuant to privately negotiated purchases.

8. BACKGROUND TO AND REASONS FOR THE RECOMMENDATION

Information relating to the background to and reasons for the easyJet Directors' recommendation of the Acquisition is set out in Part One (*Letter from the Chair of easyJet plc*) of this document.

9. IRREVOCABLE UNDERTAKINGS

Information relating to the irrevocable undertakings which have been received by Bidco in respect of easyJet Shares is set out in paragraph 5 of Part One (*Letter from the Chair of easyJet plc*) and paragraph 7 of Part Seven (*Additional Information*) of this document.

10. FURTHER TERMS OF THE ALTERNATIVE OFFER

Elections for the Alternative Offer

All Scheme Shareholders will be considered eligible for the purposes of making an Alternative Offer Election, except for any Scheme Shareholder that is a Restricted Shareholder and provided the eligibility criteria set out in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) is satisfied.

Eligible Electing Shareholders (or, where the Eligible Electing Shareholder nominates a Rollover Nominee(s) to receive the Rollover Shares, such Rollover Nominee(s)) are required, as a condition to the relevant Alternative Offer Election not being deemed void and invalid (and to the Rollover Shares being issued), to make an Ownership & Control Declaration by emailing a completed and appropriately executed Ownership & Control Declaration Form to Equiniti at easyJetaltoffer@equiniti.com so as to be received by Equiniti by no later than the date of the Sanction Hearing. Eligible Electing Shareholders should contact Equiniti (on behalf of themselves and, if applicable, any Rollover Nominee(s)) to request a personalised Ownership & Control Declaration Form, which can be requested by telephone on +44 (0)371 384 2147 or by email to easyJetaltoffer@equiniti.com. The Ownership & Control Declaration Form should be requested in sufficient time so as to enable the completed and appropriately executed Ownership & Control Declaration Form to be received by Equiniti by no later than the date of the Sanction Hearing.

Eligible Electing Shareholders (or, where the Eligible Electing Shareholder nominates a Rollover Nominee(s) to receive the Rollover Shares, such Rollover Nominee(s)) may also be required, as a condition to the relevant Alternative Offer Election not being deemed void and invalid (and to the Rollover Shares being issued), to provide completed KYC Information to Computershare so as to be received by Computershare by no later than the date of the Sanction Hearing if it is determined by Bidco (and/or its nominee(s)) that such Eligible Electing Shareholder (or, if applicable, its Rollover Nominee(s)) would or is likely to meet the KYC Threshold.

The KYC Information and Ownership & Control Declaration Form are each subject to the approval of Bidco at its sole discretion. Failure to provide a completed and appropriately executed

Ownership & Control Declaration Form in a form satisfactory to Bidco so as to be received by Equiniti by no later than the date of the Sanction Hearing and (if applicable) the completed KYC Information so as to be received by Computershare by no later than the date of the Sanction Hearing will result in any Alternative Offer Election being deemed void and invalid (unless and to the extent that Bidco, in its absolute discretion, elects to treat as valid any such Alternative Offer Election). The relevant Eligible Electing Shareholder would in such a circumstance instead receive the cash consideration under the Cash Offer in respect of their entire holding of Scheme Shares (provided that, where an Eligible Electing Shareholder is a CREST nominee operating a pooled account, the invalidity of an election made in respect of one Eligible Electing Beneficial Holder will not be taken into account by Bidco in considering the validity of an election made on behalf of another Eligible Electing Beneficial Holder). Further details on the eligibility criteria for the Alternative Offer are set out in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document.

Further details regarding the Ownership & Control Declaration Form and the KYC Information to be provided, and the manner in which they must be provided, are set out in Part Nine (*How to make an Alternative Offer Election*) of this document.

A sample copy of the Ownership & Control Declaration Form and the KYC Form (setting out details of the KYC Information that may be required in the event Bidco (and/or its nominee(s)) determines the KYC Threshold may be met) will be made available on Apollo's website at https://www.apollo.com/site-services/uk and on easyJet's website at https://corporate.easyjet.com/investors/offer-from-apollo. As noted above, Eligible Electing Shareholders should contact Equiniti (on behalf of themselves and, if applicable, any Rollover Nominee(s)) to request a personalised Ownership & Control Declaration Form, which can be requested by telephone on +44 (0)371 384 2147 or by email to easyJetaltoffer@equiniti.com.

Unless, and if and to the extent that Bidco, in its absolute discretion, elects to treat as valid any such Alternative Offer Election, no Alternative Offer Election will be valid unless: (a) in the case of Scheme Shares in certificated form, a GREEN Form of Election is completed and appropriately executed in all respects and returned so as to be received by Equiniti in accordance with paragraph 2.1 of Part Nine (*How to make an Alternative Offer Election*) of this document by no later than the Election Return Time or, in the case of Scheme Shares in uncertificated form, an appropriate TTE Instruction electing for the Alternative Offer has settled by no later than the Election Return Time; and (b) an Ownership & Control Declaration Form has been completed and appropriately executed in all respects and emailed to Equiniti at easyJetaltoffer@equiniti.com so as to be received by Equiniti by no later than the date of the Sanction Hearing; and (c) if and to the extent required, the KYC Information has been completed in all respects and received by Computershare by no later than the date of the Sanction Hearing.

If the Scheme becomes Effective, Eligible Electing Shareholders who validly elect for the Alternative Offer (including, where applicable, CREST nominees that operate pooled accounts and valid Rollover Nominee(s)) will ultimately receive:

- their Rollover Shares pursuant to the Rollover as summarised in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document whereby, on or shortly after the Effective Date, the Scheme Shares of the Eligible Electing Shareholder who has made an Alternative Offer Election 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 such Eligible Electing Shareholder is entitled in accordance with the terms and conditions of the Alternative Offer; and/or
- if applicable, as a result of any Scaling Back as described above, the cash consideration in respect of the relevant Eligible Electing Shareholder's remaining holding of Scheme Shares that has not been exchanged pursuant to the Alternative Offer. For the avoidance of doubt, such cash consideration will only be sent to the Eligible Electing Shareholder (not any Rollover Nominee(s)).

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 Eligible Electing Shareholder, who has validly elected for Rollover Shares under the Alternative Offer in respect of their Scheme Shares, will be rounded down, in each case to the nearest whole number of Rollover Shares per

Eligible Electing Shareholder. Fractional entitlements (if any) to Rollover Shares will not be allotted or issued to such Eligible Electing Shareholder and will be disregarded.

The Rollover Shares have been valued by Barclays, in its capacity as lead financial adviser to Bidco and Apollo, and an estimate of the value of the Rollover Shares (together with the assumptions, qualifications and caveats forming the basis of such estimate of the value) is set out in a letter at Part Ten (*Rule 24.11 Estimate of Value Letter*) of this 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 elections for the Alternative Offer will only be valid if all required regulatory approvals by an Eligible Electing Shareholder (or, if applicable, its valid Rollover Nominee(s)) to acquire the Loan Notes and the Rollover Shares have been obtained.

The Rollover Shares and Loan Notes have not been, and will not be, registered under the US Securities Act, or applicable state securities laws. The Rollover Shares and Loan Notes will not be issued to Eligible Electing Shareholders (or, if applicable, their Rollover Nominee(s)) 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 US Securities Act as provided by Section 3(a)(10) of the US 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 US 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 US 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 US 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 US 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 US Securities Act pursuant to Section 3(a)(10).

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 US person, or in any other manner whatsoever, as a result of which registration under the US Securities Act or US Exchange Act would be required.

easyJet Shareholders (and, if applicable, any Rollover Nominee(s)) 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 (and, if applicable, any Rollover Nominee(s))) are, therefore, strongly recommended to seek their own independent financial, business, tax and legal advice before deciding whether to elect for the Alternative Offer and/or to receive the Rollover Shares. Any decision to elect for the Alternative Offer, receive the Rollover Shares and/or become a Rollover Nominee(s) should be based on such independent financial, business, tax and legal advice and full consideration of the information in this document (including as set out in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document, the Topco Articles and the Topco Shareholders' Agreement

(each of which will be made available on Apollo's website at https://www.apollo.com/site-services/uk and easyJet's website at https://corporate.easyjet.com/investors/offer-from-apollo).

As noted in paragraph 13 of Part One (*Letter from the Chair of easyJet plc*) of this document, the easyJet Directors are unable to form any opinion on, or make any recommendation in respect of, the Alternative Offer.

Irrevocable undertakings in respect of the Alternative Offer

Information relating to the irrevocable undertakings which have been received by Bidco to (among other things) elect for the Alternative Offer is set out in paragraph 5 of Part One (*Letter from the Chair of easyJet plc*) and paragraph 7 of Part Seven (*Additional Information*) of this document.

11. RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS RELATING TO THE ALTERNATIVE OFFER

A summary of the key rights attaching to the Rollover Shares is set out in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document. More information is included in the Topco Shareholders' Agreement and the Topco Articles.

The attention of Eligible Electing Shareholders who may be considering electing for the Alternative Offer (and, if applicable, Rollover Nominee(s)) is drawn to certain risk factors and other investment considerations relating to such election. These include:

- 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;
  - 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 US transferees that might result in any securities issued by Topco being required to be registered under the US 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 estimated by Barclays, as lead financial adviser to Bidco and Apollo, as set out in a letter at Part Ten (*Rule 24.11 Estimate of Value Letter*) of this document;
- 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, or nominate directors for appointment, 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 the easyJet Group's) strategy or capital structure;
- as further described in paragraph 4 of Part Two (*Explanatory Statement*) of this document, Bidco, Apollo and/or the Topco Group (as applicable) may consider alternative financing arrangements and/or long-term third party debt, debt-like or structured equity solutions in connection with the debt financing of the Acquisition (as well as the financing of the Topco

Group following the Effective Date), which, if implemented by the Effective Date, may reduce or replace the amount of the cash consideration to be funded through the facilities provided under the Interim Facilities Agreement, or may refinance such facilities after the Effective Date. Any such alternative financing arrangements and/or long-term third party debt, debt-like or structured equity solutions may be considered and/or implemented by Bidco, Apollo and/or the Topco Group (as applicable) without any requirement to consult with or refer to other Rollover Shareholders. All refinancing decisions after the Effective Date would be a matter for the Topco Board to consider and conducted in accordance with the terms of the Topco Shareholders' Agreement. Accordingly, any Rollover Shareholder holding less than 20 per cent. of the entire issued ordinary share capital of Topco will have no ability to influence, nor have any certainty as to the terms of, any such financing arrangements;

- during the Lock-up Period, the Apollo Funds have the right to syndicate their Topco Ordinary Shares or any other securities issued by Topco to other investors (subject to the restrictions on transferee identity described in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document), provided that such syndication: (a) takes place within 12 months of the Effective Date; (b) does not increase the liability of any other person holding Topco Ordinary Shares, EU Trust Ordinary Shares (or any other securities issued by Topco); (c) does not result in the Apollo Funds holding securities issued by the Topco Group in aggregate with a value of less than £700 million; (d) does not result in any change in governance of Topco or composition of the Topco Board, in each case which changes control of the Topco Board; and (e) if implemented via an indirect transfer of interests, is undertaken on a passive basis through a vehicle under common control of the Apollo Funds. It is currently contemplated that such syndication would take place on a passive basis through investment vehicles by Apollo but it is possible that syndication may be structured differently (subject to the terms of the Topco Shareholders' Agreement) and therefore that the Topco Group structure may be subject to change, with effect from the Acquisition becoming Effective, as compared to the position set out in this 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;
- in relation to the transfer, Exit and drag-along provisions in the Topco Shareholders' Agreement:
    - any Exit may only be initiated: (a) during the Lock-up Period by the Apollo Funds together with each other Material Shareholder; or (b) 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;
- following the Acquisition becoming Effective, the airlines in the Topco Group will continue to be subject to applicable Airline Ownership & Control Requirements. Further information in relation to the Alternative Offer, the Rollover Shares and the Topco Group in light of such Airline Ownership & Control Requirements is set out in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document. Each Competent Authority will monitor compliance with the relevant Airline Ownership & Control Requirements by any airline in the Topco Group that is licensed by that Competent Authority. This monitoring will be conducted on a continuing basis for so long as the airlines in the Topco Group remain subject to such Airline Ownership & Control Requirements. It is therefore possible that changes to the Topco Group structure may be made following publication of this document, including following the Acquisition becoming Effective, in order to ensure the continuing compliance of the Topco Group's airlines with Airline Ownership & Control Requirements. Accordingly the Topco Group structure may be subject to change, with effect from the Acquisition becoming Effective and thereafter, as compared to the position set out in this document. Such changes may also affect the terms of the Topco Shareholders' Agreement and the Topco Articles to which an Eligible Electing Shareholder would be subject as a result of making a valid Alternative Offer Election, as compared to those set out in the Topco Shareholders' Agreement and the Topco Articles, each of which will be made available on easyJet's website and Apollo's website shortly after the publication of this document and as summarised in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document;
- 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: (a) any failure to return an Ownership & Control Declaration Form or supply requested information within 14 days; (b) chronological order of entry on Topco's register of members (on a "last in, first out" basis); and (c) 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 buyback provisions will not apply to Apollo, the Apollo Funds or their affiliates.

In the event that the 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);

- 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, who shall not exercise such voting rights.

  In the event that the 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;
- 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): (a) 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); (b) costs and reimbursable expenses of certain directors of Topco; and (c) 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: (a) 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 (among others); and (b) 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: (a) each of Topco and the Apollo Funds (acting individually or together) pursuant to which Topco and/or the Apollo Funds may, acting in good faith: (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 those in connection with transfers of securities (including exercise of the drag-along right), reorganisation transactions, Exit processes and matters and, in each case, only if and to the extent that such Rollover Shareholder fails to perform or satisfy its obligations under the relevant key terms); and (b) Topco (acting by the Topco Board) on the same terms set out in (a) above, save that such power of attorney is also granted by each party to the Topco Shareholders' Agreement and exercisable only if and to the extent that the relevant party fails to perform or satisfy its obligations under the Airline Ownership & Control Requirements. The breadth of these powers 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 Electing Shareholders under the Alternative Offer is limited to the Alternative Offer Maximum as described in paragraph 2 of this Part Two;
  - to the extent that elections for the Alternative Offer cannot be satisfied in full, the number of Scheme Shares that are subject to a valid Alternative Offer Election shall be scaled down, so that the number of Rollover Shares to be issued shall be no greater than the Alternative Offer Maximum, on a *pro rata* basis (calculated on the basis of scaling down to the proportion of Scheme Shares that the Alternative Offer Maximum bears to the total number of Scheme Shares in respect of which valid Alternative Offer Elections have been received, rounded down to the nearest whole number of Scheme Shares as is determined necessary by Bidco in its absolute discretion) and the balance of the consideration for each Scheme 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 document 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 Electing Shareholders will obtain the requisite number of Rollover Shares to afford themselves those rights and protections. Depending on the number of Eligible Electing 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: (a) a change of control or public offering of shares; (b) liquidation, winding-up or bankruptcy; or (c) 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 (a) to (c) (inclusive) 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, 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 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 will rank *pari passu* with the Topco Ordinary Shares. 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 13 of Part One (*Letter from the Chair of easyJet plc*) of this document, the easyJet Directors are unable to form any opinion on, or make any recommendation in respect of, the Alternative Offer.

12. EASYJET DIRECTORS AND THE EFFECT OF THE SCHEME ON THEIR INTERESTS

The easyJet Shares held by the easyJet Directors will be subject to the Scheme.

Information on the easyJet Shares and the options in respect of easyJet Shares held by the easyJet Directors, their immediate families and any related trusts is provided in paragraph 3 of Part Seven (*Additional Information*) of this document.

Details of the irrevocable undertakings provided by the easyJet Directors in respect of their legal and/or beneficial interests in easyJet Shares are set out in paragraph 5 of Part One (*Letter from the Chair of easyJet plc*) and paragraph 7 of Part Seven (*Additional Information*) of this document.

None of the easyJet Directors who hold or are beneficially entitled to easyJet Shares intend to elect for the Alternative Offer.

Particulars of the service agreements and letters of appointment of the easyJet Directors are set out in paragraph 5 of Part Seven (*Additional Information*) of this document.

Save as set out above, the effect of the Scheme on the interests of the easyJet Directors does not differ from its effect on the like interest of any other easyJet Shareholder.

13. EASYJET SHARE PLANS

Participants in the easyJet Share Plans will receive a separate communication on or around the date of this document regarding the effect of the Scheme on their rights under the easyJet Share Plans and containing the appropriate proposals which will be made to them by Bidco (the "**Share Plan Letters**").

In the event of any conflict between the summary below and the rules of the easyJet Share Plans and/or the Share Plan Letters, the rules of the easyJet Share Plans or the terms of the Share Plan Letters (as the case may be) will prevail.

Subject to the sanction of the Scheme by the Court, any unvested options and awards under the easyJet Share Plans will vest (and, where applicable, become exercisable) on their terms in connection with the Acquisition except for awards granted in April 2025 under the French schedule to the International SIP rules (the "**2025 French SIP Awards**"). The 2025 French SIP Awards will instead vest early on the later of the second anniversary of their grant date and the Court Sanction Date.

Options will be exercisable for six months (for RSP and International SAYE) or one month (for DSBP) from the date upon which the Court sanctions the Scheme, or 20 days from the Effective Date (for UK SAYE) and, unless they lapse earlier in accordance with the rules of the easyJet Share Plans, will lapse on the expiry of such period. Options under the Historic LTIP are already exercisable and will lapse six months after the date upon which the Court sanctions the Scheme.

The easyJet Directors recommend that participants in the easyJet Share Plans exercise their options on the date upon which the Court sanctions the Scheme and receive the Cash Offer.

All easyJet Shares issued on the exercise of options or vesting of awards under the easyJet Share Plans before the Scheme Record Time will be subject to the terms of the Scheme and constitute Scheme Shares. Holders of unvested options and awards are not eligible to elect for the Alternative Offer in respect of their unvested options and awards.

The Scheme will not extend to any easyJet Shares issued after the Scheme Record Time (including those issued to satisfy the 2025 French SIP Awards). However, as part of the Resolution to be proposed at the General Meeting, it is proposed that the easyJet Articles be amended to provide that if the Scheme becomes Effective, any easyJet Shares issued after the Scheme Record Time (other than to Bidco and/or its nominee(s)), including to participants in the easyJet Share Plans who exercise options after the Scheme Record Time, will be transferred automatically to Bidco (or such person as Bidco directs) in consideration for 715 pence in cash for each easyJet Share so transferred, representing the same consideration for Scheme Shares as will be received by Scheme Shareholders under the Cash Offer.

Participants already holding easyJet Shares in the UK SIP will participate in the Scheme on the same terms as other Scheme Shareholders. Bidco has agreed to, within 30 days of the Effective Date, make a one-off cash payment (on a grossed up basis) to UK SIP participants to compensate them for any additional tax liability arising from the loss of tax favourable treatment due to the Scheme consideration being in the form of cash and easyJet Shares. Bidco has also agreed to, within 30 days of the six-month anniversary of the Court Sanction Date, make a compensation payment to participants in the UK SAYE and International SAYE plans who exercise these options within 20 days from the Scheme being effective for UK SAYE and six months from the date the Court Sanctions the Scheme for International SAYE. The compensation will be equal to the additional profit they would have received had they been able to continue saving for 12 months after the Court sanctions the Scheme (or to maturity, if earlier). For UK SAYE, this payment will be made on a grossed up basis.

14. SUSPENSION, DE-LISTING AND RE-REGISTRATION

It is intended that dealings in easyJet Shares will be suspended at 7.30 a.m. on the day which is two Business Days after the Sanction Hearing. It is further intended that an application will be made to the London Stock Exchange for the cancellation of admission to trading of the 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 shortly following the Effective 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 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 after the Effective Date.

15. SETTLEMENT

Subject to the Acquisition becoming Effective (and except as provided in Part Six (*Additional Information for Overseas Shareholders*) of this document in relation to certain overseas easyJet Shareholders), settlement of the consideration to which any Scheme Shareholder on the Register as at the Scheme Record Time is entitled under the Scheme will be effected in the manner described below.

Consideration under the Cash Offer

Scheme Shares held in certificated form

Where, at the Scheme Record Time, a Scheme Shareholder holds their Scheme Shares in certificated form (that is, not in CREST), settlement of any cash consideration under the Cash Offer (or as a result of any Scaling Back) to which such Scheme Shareholder is entitled will be effected within 14 days following the Effective Date:

- if such Scheme Shareholder has set up an Electronic Payment Mandate, by electronic payment to the account indicated in their Electronic Payment Mandate, provided that Bidco reserves the right to make payment of the said consideration by cheque (as described below) or by electronic payment to any account nominated by the Scheme Shareholder (as such Scheme Shareholder may specify in a written direction to Bidco);
- if the relevant Scheme Shareholder has not set up an Electronic Payment Mandate, by first-class post (or by international standard post, if overseas) by cheque drawn on a branch of a UK clearing bank, provided that Bidco reserves the right to make payment of the said consideration electronic payment to any account nominated by the Scheme Shareholder (as such Scheme Shareholder may specify in a written direction to Bidco); or
- by any other method approved by the Panel if, for any reason, Bidco (and/or its nominee) wishes to do so.

easyJet Shareholders are encouraged to visit Equiniti's online portfolio service, Shareview, at https://www.shareview.co.uk and register for a Portfolio account. Shareholders should ensure that their personal details, including their correspondence address and bank mandate instructions, are up to date ahead of any future cash entitlement to distributions to help ensure payments are processed efficiently and without delay.

Equiniti reserves the right to undertake due diligence to authenticate any Electronic Payment Mandates of a Scheme Shareholder. In the event that such an Electronic Payment Mandate cannot be authenticated to the satisfaction of Equiniti and easyJet, the settlement of any cash consideration under the Cash Offer (or as a result of any Scaling Back) to which a Scheme Shareholder is entitled will be by cheque or any other method approved by the Panel, as set out above and pursuant to the Scheme.

All such payments of cash consideration shall be in Sterling and cheques will be drawn on a United Kingdom clearing bank and shall be made payable to the relevant Scheme Shareholder (or, in the case of joint holders, Bidco reserves the right to make cheques payable to all joint holders or to the holder whose name stands first in the Register in respect of the joint holding concerned at the Scheme Record Time). The encashment of any such cheque, or the making of any such electronic payment, as is referred to in this paragraph shall be a complete discharge of Bidco's obligation under the Scheme to pay the monies represented thereby.

Electronic payments will be made, and cheques in respect of the consideration will be despatched, as soon as practicable and within 14 days of the Effective Date to the relevant Scheme Shareholder, at the relevant Scheme Shareholder's registered address as appearing in the Register at the Scheme Record Time or in accordance with any special standing instructions regarding communications (or, in the case of any joint holders, at the address of the Scheme Shareholder whose name stands first in the Register in respect of such joint holding of Scheme Shares at the Scheme Record Time). Neither easyJet or Bidco or any member of the Wider Bidco Group, nor any of their respective agents or nominees, nor Equiniti shall be responsible for any loss or delay in the transmission of any cheques sent in this way, and such cheques shall be sent at the risk of the person or persons entitled to them.

Any easyJet Shareholder who is recorded in the books of Equiniti as "gone away" will not have their cheque issued until they contact, and provide an updated address to, Equiniti for security reasons.

If any Scheme Shareholders have not encashed their respective cheques (or otherwise claimed their consideration) within six months of the Effective Date (including, but not limited to, any Scheme Shareholders who are recorded in the books of Equiniti as "gone away"), Bidco will procure that the cash consideration due to such Scheme Shareholders under the Scheme will be held for such Scheme Shareholders for a period of 12 years from the Effective Date solely for the purpose of satisfying payment obligations under the Scheme, and such Scheme Shareholders may claim the consideration due to them by written notice to Equiniti or another agent appointed by Bidco or easyJet in a form which Bidco or easyJet determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date.

Scheme Shares held in uncertificated form

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, the cash consideration under the Cash Offer (or as a result of any Scaling Back) to which such Scheme Shareholder is entitled will be transferred to such person through CREST by Bidco instructing or procuring the creation of an assured payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated Scheme Shares (or as otherwise directed in writing by the relevant Scheme Shareholder) in respect of the cash consideration due and payable to them within 14 days following the Effective Date.

It is expected that from 6.00 p.m. on the Scheme Record Time on the Business Day prior to the Effective Date, each holding of Scheme Shares credited to any stock account in CREST will be disabled and all Scheme Shares will be removed from CREST prior to the Effective Date in due course.

Subject to the terms of the Scheme, Bidco reserves the right to pay all, or any part of, the cash consideration due referred to above to all or any Scheme Shareholder(s) who hold Scheme Shares in uncertificated form by cheque in the manner referred to in the section titled "*Scheme Shares held in certificated form*" above if, for any reason, it wishes to do so.

Consideration under the Alternative Offer

Where Rollover Shares are due to Eligible Electing Shareholders (who have made valid Alternative Offer Elections) pursuant to the Alternative Offer and the terms of the Put and Call Deeds, the Rollover Shares will be allotted and issued to each Eligible Electing Shareholder (or such other person as they may direct) within 14 days of the Effective Date.

Promptly after the Effective Date, Computershare will arrange for an online share portal to be made available to holders of Rollover Shares so that they may view their holding of Rollover Shares online. Once the Rollover Shares are allotted and issued, Computershare will send a letter to each Eligible Electing Shareholder (and/or its valid Rollover Nominee(s)) setting out the process for setting up an account with Computershare in order to access the online share portal.

The number of Rollover Shares due to each Eligible Electing Shareholder who has made a valid Alternative Offer Election (or, if applicable, its valid Rollover Nominee(s)) will be rounded down to the nearest whole number of Rollover Shares per Eligible Electing Shareholder. While not expected to be applicable on the basis of the current exchange ratio for the Rollover Shares, fractional entitlements to Rollover Shares will not be allotted or issued to such Eligible Electing Shareholder (or, if applicable, its valid Rollover Nominee(s)) but will be disregarded.

The maximum number of Rollover Shares available to Eligible Electing Shareholders under the Alternative Offer will (when taken together) be limited to such number (represented by valid Alternative Offer Elections) as is equal to 49.9 per cent. of the total issued ordinary share capital of Topco immediately following completion of the Acquisition, the implementation of the Rollover and the issuance of the EU Trust Ordinary Shares (the "**Alternative Offer Maximum**"). If valid Alternative Offer Elections are received from Eligible Electing Shareholders that would, subject to implementation of the Rollover, ultimately require the issue of Rollover Shares in a number that would (in aggregate) exceed the Alternative Offer Maximum, the number of Scheme Shares that are subject to a valid Alternative Offer Election will be scaled down, so that the number of Rollover Shares to be issued shall be no greater than the Alternative Offer Maximum, on a *pro rata* basis (calculated on the basis of scaling down to the proportion of Scheme Shares that the Alternative Offer Maximum bears to the total number of Scheme Shares in respect of which valid Alternative Offer Elections have been received, rounded down to the nearest whole number of Scheme Shares as is determined necessary by Bidco in its absolute discretion), and the balance of consideration

for each Scheme Share will be paid in cash in accordance with the terms of the Cash Offer (the "**Scaling Back**"). For the avoidance of doubt, any Scaling Back in respect of any CREST nominee that operates a pooled account (as the Eligible Electing Shareholder) will be applied in the same manner (i.e. *pro rata* to the aggregate number of Scheme Shares held by such CREST nominee operating a pooled account (as the Eligible Electing Shareholder) in respect of which a valid Alternative Offer Election has been made) and not by reference to any underlying interests of an Eligible Electing Beneficial Holder nor any instructions given by such Eligible Electing Beneficial Holder to such CREST nominee in respect of such Scheme Shares.

easyJet Shareholders should read Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) and Part Nine (*How to make an Alternative Offer Election*) of this document, which contain further details of the Alternative Offer and how to make an Alternative Offer Election.

Right to withdraw or amend an Alternative Offer Election

An Eligible Electing Shareholder who has returned a GREEN Form of Election and subsequently wishes to withdraw or amend such Alternative Offer Election must notify Equiniti in writing by no later than the Election Return Time. Such notice must contain an original signature and clearly specify whether the Alternative Offer Election is to be withdrawn or amended. Any notices of this nature should be sent to Equiniti Limited, Corporate Actions, Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA. It is at Equiniti's absolute discretion to require the submission of a new GREEN Form of Election if an amendment is requested. If the Alternative Offer Election was made through a TTE Instruction, Equiniti should be contacted as soon as possible to seek to arrange electronic withdrawal or amendment in sufficient time to permit the withdrawal to be completed by no later than the Election Return Time. Further information on how to withdraw or amend an Alternative Offer Election is set out in Part Nine (*How to make an Alternative Offer Election*) of this document.

If the Scheme lapses or is withdrawn, or an Eligible Electing Shareholder withdraws its GREEN Form of Election, all documents lodged with any GREEN Form of Election (to the extent any) shall be returned to such Eligible Electing Shareholder as soon as practicable (and in any event within seven days of such lapsing or withdrawal) and to the extent that any Scheme Shares are held in escrow by Equiniti in connection with the Scheme, instructions shall be given immediately for the release of such Scheme Shares.

Scheme Shares acquired by current or former employees or directors under the easyJet Share Plans

In the case of Scheme Shares acquired by current or former directors or employees of easyJet on or around the same time as the Scheme becomes Effective pursuant to the exercise of options or vesting of awards under the easyJet Share Plans, settlement of the cash consideration shall be made to easyJet on behalf of the relevant director or employee to enable payment directly into the applicable bank account through payroll as soon as reasonably practicable after the Effective Date in accordance with the Share Plan Letters.

In the event that a participant under the easyJet Share Plans validly elects for the Alternative Offer, Rollover Shares will be issued in accordance with the provisions of this document. Further information on the Alternative Offer is set out in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document.

General

All documents and remittances sent by post will be sent at the risk of the person(s) entitled thereto.

Save with the consent of the Panel or as provided by the terms of the Scheme, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or analogous right to which Bidco may otherwise be, or claim to be, entitled against any Scheme Shareholder. With effect from the Scheme Effective Time, each certificate representing a holding of Scheme Shares in the name of someone other than Bidco will cease to be a valid document of title and every Scheme Shareholder will be bound on the request of easyJet to either: (a) destroy such certificates; or (b) return such certificate(s) to easyJet (or to any person appointed by easyJet to receive such certificates).

Save in relation to the settlement of consideration pursuant to the terms of the Scheme in accordance with an Electronic Payment Mandate, all mandates and other instructions given to easyJet by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall cease to be valid and effective at and from the Scheme Effective Time.

16. DIVIDENDS

If, on or after 6 August 2026 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 document (or, as applicable, the Announcement 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: (a) 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 (b) 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.

17. UNITED KINGDOM TAXATION

The comments set out below, which are intended as a general guide only, summarise certain limited aspects of the UK tax treatment of Scheme Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme (and, without limitation, do not include any analysis of the tax considerations relating to participation in the easyJet Share Plans). They are based on current UK legislation and published HM Revenue and Customs ("**HMRC**") practice (which may not be binding on HMRC) in each case applying as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect. The comments below do not constitute legal or tax advice.

The comments below only apply to certain categories of person and may not apply to certain types of Scheme Shareholder, including, for example, persons: (a) who are market makers, brokers, charities, dealers in securities, intermediaries, insurance companies, trustees of certain trusts, or personal representatives; (b) who are subject to specific tax regimes or who benefit from specific reliefs or exemptions; (c) who hold Scheme Shares as part of hedging or commercial transactions; (d) who hold their Scheme Shares in connection with a trade, profession or vocation carried out in the UK (whether through a branch or agency or otherwise); (v) who have (or could be treated for tax purposes as having) acquired their Scheme Shares by reason of their employment or office or as holding their Scheme Shares as carried interest; (vi) that are collective investment schemes; (vii) to whom "split year" treatment applies or who claim relief from UK taxation of foreign income and gains under the rules in Chapter 1 of Part 2 of the Finance Act 2025; (viii) who are connected with easyJet, Bidco or Topco; or (ix) connected with depositary arrangements or clearance services, in each case to whom special rules may apply.

References below to "**UK holders**" are to Scheme Shareholders who: (a) are for UK tax purposes resident in (and only in) the UK; (b) hold their Scheme Shares as an investment (other than under an exempt pension arrangement or an individual savings account) and not as securities to be realised in the course of a trade; (c) are the absolute beneficial owners of their Scheme Shares; and (d) do not have a permanent establishment, branch or agency in any jurisdiction with which the holding of their Scheme Shares is connected.

The comments below relate to UK holders only (except in relation to stamp duty or stamp duty reserve tax) and do not relate to any Beneficial Holders or Rollover Nominee(s).

The comments below do not consider the UK taxation consequences should Bidco (with the consent of the Panel) elect to implement the Acquisition by way of a Takeover Offer.

THIS SECTION IS NOT INTENDED, AND SHALL NOT BE CONSTRUED TO BE, LEGAL OR TAXATION ADVICE TO ANY PARTICULAR SCHEME SHAREHOLDER. SCHEME SHAREHOLDERS (AND/OR, IF APPLICABLE, THEIR ROLLOVER NOMINEE(S)) WHO ARE IN ANY DOUBT ABOUT THEIR TAX POSITION AND/OR WHO MAY BE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM ARE STRONGLY RECOMMENDED TO CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

UK taxation of chargeable gains – Cash Offer

The transfer of Scheme Shares under the Scheme in return for cash should be treated as a disposal of the UK holder's Scheme Shares for the purposes of UK capital gains tax ("**CGT**") or UK corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK holder's particular circumstances (including the UK holder's base cost in their holding of the Scheme Shares and the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to CGT or UK corporation tax on chargeable gains or, alternatively, an allowable capital loss.

Individual Scheme Shareholders

Subject to available exemptions, reliefs or allowances, gains arising on a disposal of Scheme Shares by an individual UK holder should be subject to CGT at the rate of 18 per cent. or 24 per cent. depending on the individual's personal circumstances, including the total amount of the individual's other taxable income and gains in the relevant year.

The CGT annual exempt amount (£3,000 for the 2026/27 tax year) may be available to individual UK holders to offset against chargeable gains realised on the disposal of their Scheme Shares (to the extent it has not already been utilised). No indexation allowance will be available to individual UK holders in respect of a disposal of Scheme Shares.

Corporate Scheme Shareholders

Subject to available exemptions, reliefs or allowances, gains arising on a disposal of Scheme Shares by a UK holder within the charge to UK corporation tax should be subject to UK corporation tax at the rate of corporation tax applicable to that UK holder.

If corporation tax on chargeable gains is payable by a UK holder which is a company, indexation allowance may be available to reduce any chargeable gain arising on the disposal of their Scheme Shares. However, indexation cannot create or increase an allowable loss for corporation tax purposes. Indexation allowance is not available for any period of ownership on or after 1 January 2018.

UK taxation of chargeable gains – Alternative Offer

UK holders who elect for the Alternative Offer (and, if applicable, any of their Rollover Nominee(s)) should consult their own professional advisers as to their tax position resulting from the making of such an election and the holding of Loan Notes and Rollover Shares in accordance with the Rollover.

It is intended that the Loan Notes to be issued as part of the Rollover will be structured as non-qualifying corporate bonds for holders of such Loan Notes who are UK tax resident individuals.

UK holders are advised that, if section 135 of the Taxation of Chargeable Gains Act 1992 ("**TCGA**") is considered to be relevant to the exchange of Scheme Shares for Rollover Shares as described in this document, no application for clearance has been made or is expected to be made to HMRC under section 138 of the TCGA for confirmation that HMRC is satisfied that the arrangements relating to such exchanges do not have as their main purpose, or one of their main purposes, the reduction or avoidance of liability to CGT or UK corporation tax.

UK stamp duty and stamp duty reserve tax (SDRT)

No UK stamp duty or SDRT should be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme.

18. OVERSEAS SHAREHOLDERS

Overseas Shareholders should refer to Part Six (*Additional Information for Overseas Shareholders*) of this document which contains important information relevant to such holders.

19. ACTION TO BE TAKEN

Actions to be taken by easyJet Shareholders: Voting at the Court Meeting and the General Meeting

The Scheme requires approval at the Court Meeting to be held at the offices of Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ at 10.00 a.m. on 11 November 2026 by Scheme Shareholders representing:

- a majority in number of those Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy; and
- 75 per cent. or more in value of the Scheme Shares held and voted by such Scheme Shareholders.

The Scheme also requires approval of the Resolution at the General Meeting to be held at the offices of Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ at 10.15 a.m. on 11 November 2026 (or as soon thereafter as the Court Meeting concludes or is adjourned), as described in paragraph 5 of this Part Two. The Resolution will be proposed as a special resolution and requires votes in favour representing at least 75 per cent. of the votes cast, either in person or by proxy, by Eligible easyJet Shareholders at the General Meeting.

In addition, the Scheme requires the sanction of the Court at the Sanction Hearing. The Sanction Hearing is expected to be held at The Royal Courts of Justice, The Rolls Buildings, Fetter Lane, London EC4A 1NL on a date to be determined and announced in due course through a Regulatory Information Service (such date currently expected to be before the end of the first calendar quarter of 2027). Scheme Shareholders are entitled to attend the Sanction Hearing, should they wish to do so, in person or represented by counsel.

If the Scheme becomes Effective it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and irrespective of whether or not they voted in favour of the Scheme and the Resolution at such Meetings).

Sending Forms of Proxy by post

easyJet Shareholders will have received a BLUE Form of Proxy to be used in connection with the Court Meeting and a WHITE Form of Proxy to be used in connection with the General Meeting.

Please complete and sign both Forms of Proxy (as applicable) in accordance with the instructions printed on them and return them in accordance with the instructions thereon by post to Equiniti at Equiniti Limited, Corporate Actions, Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA so as to arrive as soon as possible but in any event not later than the times below:

BLUE Forms of Proxy for the Court Meeting	10.00 a.m. on 9 November 2026
WHITE Forms of Proxy for the General Meeting	10.15 a.m. on 9 November 2026

or, if in either case the Meeting is adjourned or rescheduled (if postponed), the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) before the time appointed for the adjourned or rescheduled (if postponed) Meeting.

Returning the Forms of Proxy will enable your votes to be counted at the Meetings.

Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy (or, for easyJet Shareholders who hold their easyJet Shares through CREST, using the CREST electronic proxy appointment service), proxies may be appointed electronically through Equiniti's online portfolio service, Shareview, by logging on to your portfolio at www.shareview.co.uk, using your usual user ID and password, then clicking on "View" on the "My Investments" page, leading to the link to vote. The on-screen instructions give details on how to complete the proxy appointment process. To register for a Shareview Portfolio, go to www.shareview.co.uk and follow the instructions. Your shareholder reference number can be found on your Forms of Proxy.

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by easyJet and approved by Equiniti. For further information regarding Proxymity, please go to www.proxymity.io. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

Please ensure you vote on the resolutions in respect of both the Court Meeting and the General Meeting. For an electronic proxy appointment not to be deemed invalid, the appointment must be received by Equiniti no later than 10.00 a.m. on 9 November 2026 in the case of the Court Meeting and 10.15 a.m. on 9 November 2026 in the case of the General Meeting (or, in the case of any adjournment or postponement of the relevant Meeting, the relevant appointment(s) must be received not later than 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) before the time appointed for the adjourned or rescheduled (if postponed) Meeting).

Electronic appointment of proxies through CREST

If you hold easyJet Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned or rescheduled (if postponed) Meeting), you can do so (as an alternative to completing and returning the printed Forms of Proxy or making a proxy appointment online) through the CREST electronic proxy appointment service, using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part Thirteen (*Notice of Court Meeting*) and Part Fourteen (*Notice of General Meeting*) of this document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST not to be deemed invalid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instruction as described in the CREST Manual (available at www.euroclear.com). The message (regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy) must, in order not to be deemed invalid, be transmitted so as to be received by Equiniti (CREST ID: RA19) by 10.00 a.m. on 9 November 2026 (in the case of the Court Meeting) or 10.15 a.m. on 9 November 2026 (in the case of the General Meeting) or, in the case of any adjournment or postponement of the relevant Meeting, not later than 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) before the time appointed for the adjourned or rescheduled (if postponed) Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST application host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in

CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

easyJet may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

What if I miss the deadlines mentioned above?

- In the case of the Court Meeting only, if the BLUE Form of Proxy, electronic proxy appointment or CREST Proxy Instruction is not received by the relevant time, the BLUE Form of Proxy may be: (a) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (b) presented in person to the Equiniti representative who will be present at the Court Meeting, in each case at any time prior to the commencement of the Court Meeting.
- In the case of the General Meeting only, if the WHITE Form of Proxy, electronic proxy appointment or CREST Proxy Instruction is not received by the relevant time, it will be deemed invalid.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction electronically, online, through CREST or by any other procedure described in this document) will not prevent you from attending, speaking and voting at the Court Meeting or the General Meeting if you are entitled to and wish to do so.

Equiniti Nominee Service Holders

If you hold your easyJet Shares through the Equiniti Nominee Service, the Equiniti Nominee is the registered holder of those easyJet Shares on your behalf. You should follow the instructions set out in the letter or email sent to you by the Equiniti Nominee (the "**Equiniti Nominee Voting Notification**") in order to instruct the Equiniti Nominee how to exercise the voting rights attached to the easyJet Shares that the Equiniti Nominee holds on your behalf at the Court Meeting and the General Meeting (as applicable), by visiting www.shareview.co.uk. Once logged in simply click "View" on the "My Investments" page, click on the link to vote, then follow the on-screen instructions. To register for a Shareview Portfolio, go to www.shareview.co.uk and follow the instructions. Your shareholder reference number can be found on your Notification of Availability.

Voting instructions must be submitted in accordance with the instructions set out in the Equiniti Nominee Voting Notification as soon as possible, but in any event so as to be received by the Equiniti Nominee not later than 72 hours (excluding any part of such 72-hour period falling on a non-Business Day) before the relevant Meeting (or, in the case of any adjournment or postponement of the relevant Meeting, not later than 72 hours (excluding any part of such 72-hour period falling on a non-Business Day) before the time appointed for the adjourned or rescheduled (if postponed) Meeting).

If the relevant voting instruction is not received by the Equiniti Nominee by the relevant time and in accordance with the instructions set out in the Equiniti Nominee Voting Notification, it will be deemed invalid.

If you have not received an Equiniti Nominee Voting Notification but believe you should have done, or if you are in any doubt as to how to submit your voting instructions to the Equiniti Nominee, please call Equiniti on +44 (0)371 384 2147 (please use the country code if calling from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). Please note that helpline operators cannot provide financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The easyJet ADS Programme

The Acquisition is not being made in respect of the easyJet ADSs representing easyJet Shares. The entitlement of easyJet ADS Holders to the cash consideration under the Cash Offer in respect of the easyJet Shares underlying their easyJet ADSs will be determined in accordance with the terms and conditions of the Deposit Agreement.

easyJet ADS Holders will not be entitled to vote directly on the Scheme or the Acquisition at the Court Meeting or the General Meeting or to elect for the Alternative Offer. easyJet ADS Holders that wish to vote directly on the Scheme or the Acquisition must surrender their easyJet ADSs to the easyJet Depositary for cancellation, pay the easyJet Depositary any applicable 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 (subject to and in accordance with the terms of the Deposit Agreement). easyJet ADS Holders that wish to elect for the Alternative Offer must also surrender their easyJet ADSs to the easyJet Depositary for cancellation, pay the easyJet Depositary any applicable fees, charges and expenses (including any applicable taxes) in accordance with the Deposit Agreement and become holders of easyJet Shares as soon as possible and in any event by no later than such time as enables an Alternative Offer Election to be made in accordance with paragraph 2.1 of Part Nine (*How to make an Alternative Offer Election*) of this document by no later than the Election Return Time. easyJet ADS Holders that wish to vote directly on the Scheme or the Acquisition or to elect for the Alternative Offer should take care to surrender their easyJet ADSs in good time to permit processing to be completed by the easyJet Depositary or its custodian and to be entered on the Register as soon as possible and by no later than the Voting Record Time or Election Return Time (as applicable). easyJet ADS Holders that hold easyJet ADSs through a broker or other securities intermediary should contact the intermediary to determine the date by which they must instruct that intermediary to act in order that the necessary processing can be completed on time.

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 ADS Holders should consult the easyJet Depositary and their own professional advisers as to the effect of the Acquisition, and of any such termination, on their easyJet ADSs.

Actions to be taken by easyJet Shareholders: Alternative Offer Elections

Key terms of the Alternative Offer

As an alternative to the Cash Offer, Eligible Electing Shareholders may elect, in respect of all (but not part only) of their holding of Scheme 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 Scheme Share: 1 Rollover Share (the "Alternative Offer")

Scheme 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 Alternative Offer Election, will instead receive the full amount of the cash consideration due to them under the Cash Offer in respect of their entire holding of Scheme Shares.

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

If valid Alternative Offer Elections are received from Eligible Electing Shareholders that would, subject to implementation of the Rollover, ultimately require the issue of Rollover Shares in a number that would (in aggregate) exceed the Alternative Offer Maximum, the number of Scheme Shares that are subject to a valid Alternative Offer Election will be subject to Scaling Back, and the balance of consideration for each Scheme Share will be paid in cash in accordance with the terms of the Cash Offer subject to the terms and conditions of the Alternative Offer. Further details of the Rollover Shares are set out in paragraph 11 of Part Two (*Explanatory Statement*), in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) and in Part Nine (*How to make an Alternative Offer Election*) of this document. For the avoidance of doubt, any Scaling Back in respect of any CREST nominee that operates a pooled account (as the Eligible Electing Shareholder) will be applied in the same manner (i.e. *pro rata* to the aggregate number of Scheme Shares held by such CREST nominee operating a pooled account (as the Eligible Electing Shareholder) in respect of which a valid Alternative Offer Election has been made) and not by reference to any underlying interests of an Eligible Electing Beneficial Holder nor any instructions given by such Eligible Electing Beneficial Holder to such CREST nominee in respect of such Scheme Shares.

Making an election for the Alternative Offer

If you are an Eligible Electing Shareholder and wish to make an Alternative Offer Election in respect of all (but not part only) of your holding of Scheme Shares, you should read the instructions below and in Part Nine (*How to make an Alternative Offer Election*) of this document carefully and follow the applicable instructions below so as to deliver a completed and appropriately executed GREEN Form of Election or make a binding TTE Instruction electing for the Alternative Offer, so as to be received by Equiniti (or in the case of a TTE Instruction electing for the Alternative Offer, so as to settle) by no later than the Election Return Time. You should also read and follow the instructions in the section titled "Ownership & Control Declaration Forms and KYC Information" below.

The Election Return Time will be 1.00 p.m. on a Business Day that is a date which falls no earlier than seven calendar days prior to the date of the Sanction Hearing. The Sanction Hearing remains to be set but is currently expected to be a date before the end of the first calendar quarter of 2027, subject to the satisfaction or (where applicable) waiver of the Conditions.

Once the date of the Sanction Hearing is set, easyJet will announce the Election Return Time through a Regulatory Information Service (with such announcement being made available on easyJet's website at https://corporate.easyjet.com/investors/offer-from-apollo and Apollo's website at https://www.apollo.com/site-services/uk)) and an appropriate event will be set up by Euroclear in CREST.

An Eligible Electing Shareholder may only make an Alternative Offer Election in respect of all (but not part only) of their holding of Scheme Shares (subject to the terms and conditions of the Alternative Offer set out in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document).

If you wish to receive cash for all the Scheme Shares that you hold at the Scheme Record Time and do not wish to make an Alternative Offer Election, do NOT return the GREEN Form of Election or submit a TTE Instruction electing for the Alternative Offer.

Alternative Offer Election for Scheme Shares held in certificated form (that is, not in CREST)

If you are an Eligible Electing Shareholder who holds Scheme Shares in certificated form (that is, not in CREST) and you wish to make an Alternative Offer Election, you must complete and sign the GREEN Form of Election in respect of all (but not part only) of your holding of Scheme Shares in accordance with the instructions printed on such form and return it by post to Equiniti Limited, Corporate Actions, Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA so as to be received by Equiniti by no later than the Election Return Time. A pre-paid envelope, for use in the UK only, has been provided. The instructions printed on, or deemed to be incorporated in, the GREEN Form of Election constitute part of the terms of the Scheme. You should also read and follow the instructions set out in the section titled "Ownership & Control Declaration Forms and KYC Information" below.

Alternative Offer Election for Scheme Shares held in uncertificated form (that is, in CREST)

If you are an Eligible Electing Shareholder who holds Scheme Shares in uncertificated form (that is, in CREST) and you wish to make an Alternative Offer Election, you should:

- submit your election electronically by taking (or procuring to be taken) the actions set out in Part Nine (*How to make an Alternative Offer Election*) of this document to submit a TTE Instruction as soon as possible, and in any event so that the TTE Instruction settles no later than the Election Return Time. If you are an Eligible Electing Shareholder that is a CREST personal member or other CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participation ID and the member account ID under which your Scheme Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your Scheme Shares; and
- read and follow the instructions in the section titled "Ownership & Control Declaration Forms and KYC Information" below.

For technical reasons, it will not be possible to send TTE Instructions to Euroclear before the date on which the Sanction Hearing is set and announced. Once the date of the Sanction Hearing is set,

easyJet will announce the Election Return Time through a Regulatory Information Service (with such announcement being made available on easyJet's website at https://corporate.easyjet.com/investors/offer-from-apollo and Apollo's website at https://www.apollo.com/site-services/uk) and an appropriate event will be set up by Euroclear in CREST. It will be possible for TTE Instructions to be sent to Euroclear from such time onwards until the Election Return Time.

The issue of Rollover Shares pursuant to the Alternative Offer (subject to implementation of the Rollover) will be settled outside of CREST (with no ISIN) and therefore cannot be supported by Euroclear for transformation purposes in respect of any CREST participant that submits a TTE Instruction electing for the Alternative Offer, and any resolution of unsettled trades will need to be managed outside of CREST bilaterally between the CREST participants involved.

If you are an Eligible Electing Shareholder and hold your Scheme Shares in both certificated and uncertificated form and you wish to make an Alternative Offer Election in respect of both such holdings, you must make separate elections in respect of each holding.

General position for Eligible Electing Beneficial Holders whose Scheme Shares are held through a nominee or similar arrangement (other than a CREST nominee operating a pooled account)

An Eligible Electing Shareholder may only make an Alternative Offer Election in respect of all (but not part only) of their holding of Scheme Shares (subject to the terms and conditions of the Alternative Offer set out in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document). This means that an Eligible Electing Shareholder that is a nominee or similar holder (other than a CREST nominee operating a pooled account as further set out below), as the Eligible Electing Shareholder, cannot make a partial election in respect of the Alternative Offer (or an Alternative Offer Election in respect of part (but not all) of the Scheme Shares held by them on behalf of Eligible Electing Beneficial Holders) based on the individual preferences of Eligible Electing Beneficial Holders. Should this occur, this will result in any such Alternative Offer Election being deemed void and invalid and such nominee or similar holder (as the Eligible Electing Shareholder) would instead receive the cash consideration under the Cash Offer in respect of its entire holding of Scheme Shares (and therefore the entire beneficial holding of Scheme Shares for the relevant Eligible Electing Beneficial Holders), unless and to the extent that Bidco, in its absolute discretion, elects to treat as valid any such Alternative Offer Election.

Therefore, if you are an Eligible Electing Beneficial Holder whose Scheme Shares are held through a nominee or similar arrangement (other than a CREST nominee operating a pooled account), either in uncertificated form or in certificated form, and who wishes to make an Alternative Offer Election, you should contact your nominee and/or (if different) the registered holder of such Scheme Shares. In order for an Eligible Electing Beneficial Holder to make a valid Alternative Offer Election, such Eligible Electing Beneficial Holder may first need to arrange with the nominee and/or (if different) the registered holder of the relevant Scheme Shares the transfer of legal title to such Scheme Shares to the Eligible Electing Beneficial Holder, so that the Eligible Electing Beneficial Holder becomes the registered holder of such Scheme Shares (and therefore an Eligible Electing Shareholder) before making an Alternative Offer Election directly in their own name as the registered holder of such Scheme Shares, in the manner described above for certificated and/or uncertificated Scheme Shares (as applicable). **In order for an Alternative Offer Election to be valid, these steps should be taken as soon as possible and in any event by no later than such time as enables a completed and appropriately executed GREEN Form of Election to be received by Equiniti by no later than the Election Return Time and a completed and appropriately executed Ownership & Control Declaration Form to be received by Equiniti by no later than the date of the Sanction Hearing (and, if required, the submission of completed KYC Information so as to be received by Computershare by no later than the date of the Sanction Hearing).** For the avoidance of doubt, neither Equiniti, easyJet, Bidco nor any member of the Wider Bidco Group is able to assist with this process.

Position for Eligible Electing Beneficial Holders whose Scheme Shares are held through a CREST nominee operating a pooled account

Any Eligible Electing Shareholder that is a CREST nominee operating a pooled account will be permitted to make an Alternative Offer Election in respect of part of their holding of Scheme Shares, provided that such partial Alternative Offer Election reflects an instruction given to such CREST nominee by an Eligible Electing Beneficial Holder to make an

Alternative Offer Election in respect of all (but not part only) of their beneficial holding of Scheme Shares. If you are an Eligible Electing Beneficial Holder whose Scheme Shares are held through a CREST nominee operating a pooled account, who wishes to make an Alternative Offer Election in respect of all (but not part) of your beneficial entitlement to Scheme Shares, you should contact such CREST nominee to confirm whether they are willing to submit an Alternative Offer Election on your behalf in this manner, and confirm what is required of you by the CREST nominee in order to ensure that such CREST nominee is able to make a valid Alternative Offer Election by no later than such time as enables a valid Alternative Offer Election to be received by Equiniti or settled (as applicable) by no later than the Election Return Time. For the avoidance of doubt, neither Equiniti, easyJet, Bidco nor any member of the Wider Bidco Group is able to assist with this process.

If a CREST nominee is not willing to submit an Alternative Offer Election on your behalf in the manner described above, you may need to arrange with the CREST nominee the transfer of legal title to such Scheme Shares to the Eligible Electing Beneficial Holder, so that the Eligible Electing Beneficial Holder becomes the registered holder of such Scheme Shares (and therefore an Eligible Electing Shareholder) before then making an Alternative Offer Election directly in their own name as the registered holder of such Scheme Shares, in the manner described above for certificated and/or uncertificated Scheme Shares (as applicable).

In the event that an Eligible Electing Beneficial Holder provides such CREST nominee operating a pooled account with an instruction to make an Alternative Offer Election in respect of part (and not all) of their beneficial entitlement to Scheme Shares, this will be deemed a void and invalid election and such CREST nominee (as the Eligible Electing Shareholder) would instead receive the full amount of the cash consideration under the Cash Offer in respect of the entire beneficial holding of Scheme Shares of the relevant Eligible Electing Beneficial Holder, unless and to the extent that Bidco, in its absolute discretion, elects to treat as valid any such Alternative Offer Election.

Nominating a Rollover Nominee(s) to receive Rollover Shares

Subject to the terms and conditions of the Alternative Offer, an Eligible Electing Shareholder who has validly elected for the Alternative Offer may nominate a Rollover Nominee(s) to receive the Rollover Shares that such Eligible Electing Shareholder is entitled to under the Alternative Offer (but not any cash consideration due as a result of any Scaling Back).

To nominate a Rollover Nominee(s) to receive the Rollover Shares that such Eligible Electing Shareholder is entitled to receive under the Alternative Offer, the Eligible Electing Shareholder must first contact Equiniti by no later than the Election Return Time by email at easyJetaltoffer@equiniti.com and confirm that it wishes to nominate a Rollover Nominee(s) to receive the Rollover Shares that such Eligible Electing Shareholder is entitled to receive under the Alternative Offer and request a: (a) personalised Nomination Form (in respect of and to be completed by such Eligible Electing Shareholder and Rollover Nominee(s)); and (b) personalised Ownership & Control Declaration Form in respect of and to be completed by such Rollover Nominee(s). Equiniti will then send such personalised Nomination Form and personalised Ownership & Control Declaration Form to such Eligible Electing Shareholder (as further described below) for the Eligible Electing Shareholder and Rollover Nominee(s) (as applicable) to complete, validly execute and return to Equiniti so as to be received by Equiniti by no later than the date of the Sanction Hearing.

For a nomination of a person(s) to be a Rollover Nominee(s) to be deemed valid and to be accepted by Bidco, such person must:

(a) demonstrate, to Bidco's satisfaction, that the Rollover Nominee(s) has accepted such nomination and is a Beneficial Holder, or that it will be holding the relevant Rollover Shares on the register of members of Topco on behalf of: (i) the nominating Eligible Electing Shareholder; or (ii) the person(s) on whose behalf the nominating Eligible Electing Shareholder holds the relevant Scheme Shares as at the Scheme Record Time; or (iii) the person(s) who has/have discretionary management powers and control over those relevant Scheme Shares held by the nominating Eligible Electing Shareholder as at the Scheme Record Time; and

(b) satisfy certain eligibility criteria, including: (i) the emailing to Equiniti of an Ownership & Control Declaration and a completed and approriately executed

Ownership & Control Declaration Form as well as a Nomination Form (in accordance with the instructions contained in the Ownership & Control Declaration Form and the Nomination Form, as applicable) so as to be received by Equiniti at easyJetaltoffer@equiniti.com by no later than the date of the Sanction Hearing; and (ii) in the event that Bidco (and/or its nominee(s)) determines the KYC Threshold would or is likely to be met by the Eligible Electing Shareholder or the Rollover Nominee(s), completed and satisfactory KYC Information (in accordance with the instructions contained in the KYC Form) so as to be received by Computershare by no later than the date of the Sanction Hearing.

A sample of the Nomination Form to be completed by Eligible Electing Shareholders that wish to nominate a Rollover Nominee(s) will be made available on Apollo's website at https://www.apollo.com/site-services/uk and on easyJet's website at https://corporate.easyjet.com/investors/offer-from-apollo.

Further details on the eligibility criteria for the Alternative Offer are set out in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document. Further details on the information which must also be provided by an Eligible Electing Shareholder to Equiniti in respect of a Rollover Nominee(s), in all cases so as to be received by Equiniti by no later than the date of the Sanction Hearing, is set out in Part Nine (*How to make an Alternative Offer Election*) of this document.

Ownership & Control Declaration Forms and KYC Information

IMPORTANT: The Alternative Offer is not being offered, sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction and individual elections for the Alternative Offer will only be valid if the eligibility criteria set out in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document are satisfied and the election is made in accordance with Part Nine (*How to make an Alternative Offer Election*) of this document.

Eligible Electing Shareholders (or, where the Eligible Electing Shareholder nominates a Rollover Nominee(s) to receive the Rollover Shares, such Rollover Nominee(s)) are required (in addition to the Eligible Electing Shareholders completing a valid Form of Election or submitting a TTE Instruction electing for the Alternative Offer) to make an Ownership & Control Declaration by emailing a completed and appropriately executed Ownership & Control Declaration Form to Equiniti at easyJetaltoffer@equiniti.com so as to be received by Equiniti by no later than the date of the Sanction Hearing. Eligible Electing Shareholders should contact Equiniti to request a personalised Ownership & Control Declaration Form, which can be requested by telephone on +44 (0)371 384 2147 or by email to easyJetaltoffer@equiniti.com. If you are an Eligible Electing Shareholder who holds Scheme Shares in certificated form (that is, not in CREST) Equiniti will require your full name and your shareholder reference number that can be found on the top of your GREEN Form of Election in order to produce a personalised Ownership & Control Declaration Form. If you are an Eligible Electing Shareholder who holds Scheme Shares in uncertificated form (that is, in CREST) Equiniti will require your registered name, CREST participant ID, CREST member account ID and a contact telephone number in order to produce a personalised Ownership & Control Declaration Form. You will need a separate Ownership & Control Declaration Form for each CREST member account in respect of which you wish to make an Alternative Offer Election.

Eligible Electing Shareholders (or, where the Eligible Electing Shareholder nominates a Rollover Nominee(s) to receive the Rollover Shares, such Rollover Nominee(s)) may also be required to provide completed KYC Information so as to be received by Computershare by no later than the date of the Sanction Hearing if it is determined by Bidco (and/or its nominee(s)) that such Eligible Electing Shareholder (or, if applicable, its Rollover Nominee(s)) would or is likely to meet the KYC Threshold. If you are an Eligible Electing Shareholder (or, if applicable, its Rollover Nominee(s)) that would or is likely to meet the KYC Threshold, Bidco or Computershare will contact you directly following submission of your GREEN Form of Election or TTE Instruction (as applicable) in relation to the submission of your completed KYC Information so as to be received by Computershare by no later than the date of the Sanction Hearing.

Eligible Electing Shareholders are strongly encouraged to return their completed and appropriately executed GREEN Form of Election or submit a TTE Instruction electing for the Alternative Offer and their Ownership & Control Declaration Form as soon as possible and by no later than the relevant deadlines set out above. A contact email address and telephone number should be provided to Equiniti on the GREEN Form of Election or by telephone on +44 (0)371 384 2147 or by email to easyJetaltoffer@equiniti.com so that such Eligible Electing Shareholder can be contacted by Bidco or Computershare in respect of the provision of KYC Information, if required.

Eligible Electing Shareholders (and, if applicable, any Rollover Nominee(s)) are advised to visit easyJet's website at https://corporate.easyjet.com/investors/offer-from-apollo to access a sample copy of the Ownership & Control Declaration Form and the KYC Form (setting out details of the KYC Information that may be required in the event Bidco (and/or its nominee(s)) determines the KYC Threshold may be met). In addition, Eligible Electing Shareholders who act as nominees (or in a similar capacity) and anticipate an Eligible Electing Beneficial Holder may satisfy the KYC Threshold are advised to contact such Eligible Electing Beneficial Holder as soon as possible to obtain the relevant KYC Information.

The KYC Information and Ownership & Control Declaration Form are each subject to the approval of Bidco at its sole discretion. Failure to provide a completed and appropriately executed Ownership & Control Declaration Form in a form satisfactory to Bidco so as to be received by Equiniti by no later than the date of the Sanction Hearing and (if applicable) the completed KYC Information so as to be received by Computershare by no later than the date of the Sanction Hearing will result in any Alternative Offer Election being deemed void and invalid (unless and to the extent that Bidco, in its absolute discretion, elects to treat as valid any such Alternative Offer Election). The relevant Eligible Electing Shareholder would in such a circumstance instead receive the cash consideration under the Cash Offer in respect of their entire holding of Scheme Shares (provided that, where an Eligible Electing Shareholder is a CREST nominee operating a pooled account, the invalidity of an election made in respect of one Eligible Electing Beneficial Holder will not be taken into account by Bidco in considering the validity of an election made on behalf of another Eligible Electing Beneficial Holder). Further details on the eligibility criteria for the Alternative Offer are set out in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document.

Other important information

Unless, and if and to the extent that, Bidco, in its absolute discretion, elects to treat as valid any such Alternative Offer Election, no Alternative Offer Election will be valid unless: (a) in the case of Scheme Shares in certificated form, a GREEN Form of Election is completed and appropriately executed in all respects and returned so as to be received by Equiniti in accordance with paragraph 2.1 of Part Nine (*How to make an Alternative Offer Election*) of this document by no later than the Election Return Time or, in the case of Scheme Shares in uncertificated form, an appropriate TTE Instruction electing for the Alternative Offer has settled by no later than the Election Return Time; and (b) an Ownership & Control Declaration Form has been completed and appropriately executed in all respects and emailed to Equiniti at easyJetaltoffer@equiniti.com so as to be received by Equiniti by no later than the date of the Sanction Hearing; and (c) if and to the extent required, the KYC Information has been completed in all respects and received by Computershare by no later than the date of the Sanction Hearing.

Eligible Electing Shareholders who validly elect for the Alternative Offer (and , if applicable, their Rollover Nominee(s)) will be required, pursuant to a power of attorney granted by them pursuant to the Scheme (and/or under the GREEN Form of Election or, in the case of any such Rollover Nominee(s), pursuant to the Nomination Form delivered to Bidco) as a condition of such Alternative Offer Election (and in the case of such Rollover Nominee(s), entered into by them as a condition to the acceptance of their nomination), to adhere to the Topco Shareholders' Agreement. The power of attorney also provides for the signing on behalf of them (in such form as Bidco may require) of the Put and Call Deeds, any exchange agreement, instrument of transfer, instrument or other document deemed by Bidco (and/or its nominee(s)) (in its sole discretion) to be necessary or desirable to effect the steps set out in clause 3 of Part Four (*The Scheme of Arrangement*) of this document and/or to otherwise give effect to the Alternative Offer and the implementation of the Rollover.

As part of completing a GREEN Form of Election, Eligible Electing Shareholders who hold their Scheme Shares in certificated form (that is, not in CREST) will be asked to provide an email address for service of notices pursuant to the Topco Shareholders' Agreement. Bidco and Topco reserve the right to treat email addresses previously given to easyJet or Equiniti by Eligible Electing Shareholders of Scheme Shares in uncertificated form (that is, in CREST) who wish to elect for the Alternative Offer as the addresses for notices under the terms of the Topco Shareholders' Agreement. Alternatively, such Eligible Electing Shareholders (or, if applicable, their Rollover Nominee(s)) may notify Equiniti of their email addresses if they wish to receive such notices by email. Bidco and Topco will regard addresses in the Register of Eligible Electing Shareholders who wish to elect for the Alternative Offer as being the relevant addresses for notices under the Topco Shareholders' Agreement, save where otherwise notified.

Restricted Shareholders will, under the Acquisition, only be entitled to receive cash consideration for the Scheme Shares they hold and they will not have the option of taking Rollover Shares under the Alternative Offer. Any purported Alternative Offer Election by such Restricted Shareholders will be deemed as void and invalid by Bidco. Overseas Shareholders should inform themselves about and observe any legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

Equiniti Nominee Service Holders

If you hold your entitlement to Scheme Shares through the Equiniti Nominee Service and wish to make an Alternative Offer Election, you will need to transfer your Scheme Shares out of the Equiniti Nominee Service into your own name (so that you become an Eligible Electing Shareholder) by following the instruction contained within the separate letter from the Equiniti Nominee. A GREEN Form of Election will be issued to you as an Eligible Electing Shareholder following the completion of the transfer and you should then apply for the Alternative Offer in your own name in accordance with the instructions and the Election Return Time as set out in this document. **In order for your Alternative Offer Election to be valid, these steps should be taken as soon as possible and in any event by no later than such time as enables a completed and appropriately executed GREEN Form of Election to be received by Equiniti by no later than the Election Return Time and a completed and appropriately executed Ownership & Control Declaration Form to be received by Equiniti by no later than the date of the Sanction Hearing (and, if required, the submission of completed KYC Information so as to be received by Computershare by no later than the date of the Sanction Hearing).**

20. FURTHER INFORMATION

For further information, please contact Equiniti on +44 (0)371 384 2147 (please use the country code if calling from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

THE TERMS OF THE SCHEME ARE SET OUT IN FULL IN PART FOUR (*THE SCHEME OF ARRANGEMENT*) OF THIS DOCUMENT. YOUR ATTENTION IS ALSO DRAWN TO THE FURTHER INFORMATION CONTAINED (OR INCORPORATED BY REFERENCE) IN THIS DOCUMENT WHICH FORMS PART OF THIS EXPLANATORY STATEMENT FOR THE PURPOSES OF SECTION 897 OF THE COMPANIES ACT AND, IN PARTICULAR, PART THREE (*CONDITIONS AND CERTAIN FURTHER TERMS OF THE SCHEME AND THE ACQUISITION*), PART FIVE (*FINANCIAL AND RATING INFORMATION*), PART SIX (*ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS*), PART SEVEN (*ADDITIONAL INFORMATION*), PART EIGHT (*SUMMARY OF THE ALTERNATIVE OFFER, THE ROLLOVER SHARES AND THE TOPCO GROUP*), PART NINE (*HOW TO MAKE AN ALTERNATIVE OFFER ELECTION*) AND PART TEN (*RULE 24.11 ESTIMATE OF VALUE LETTER*) OF THIS DOCUMENT.

Yours faithfully,

Evercore Partners International LLP

PART THREE

CONDITIONS AND CERTAIN FURTHER TERMS OF THE SCHEME AND 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 Takeover 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 or postponement 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 or postponement thereof) if applicable) being held on or before 3 December 2026 (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, as 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 or postponement thereof); and

   (ii) the General Meeting (and at any separate class meeting which may be required (or any adjournment or postponement thereof) if applicable) being held on or before 3 December 2026 (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, as 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 as described in the Expected Timetable of Principal Events on page 14 of this document (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, as the Court may allow).

General conditions

3. In addition, subject to Part B of this Part Three and the requirements of the Panel, Bidco and easyJet have agreed that the Acquisition is also 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 having 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 the 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 of 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 Takeover 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 6 August 2026 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 6 August 2026 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 US 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 US 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 US, 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 US, 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 licensed 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 US 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 US Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the US 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, 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 this Part Three, 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 this Part Three 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 a Takeover Offer for easyJet Shares under the provisions of Rule 9 of the Takeover 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 Takeover 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 Takeover 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 Takeover Code may be waived by Bidco.

7. Conditions 1, 2(a)(i), 2(b)(i) and 2(c)(i) in Part A of this Part Three, and, if applicable, any acceptance condition if the Acquisition is implemented by way of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code.

8. The Scheme 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 Scheme Shares at the Scheme Effective Time 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 Scheme Shares with a record date falling on or after the Effective Date).

9. If, on or after 6 August 2026 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 Part Three (*Conditions and certain further terms of the Scheme and the Acquisition*) 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 document (or, as applicable, the Announcement 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: (a) 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 (b) 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 a Takeover 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 Takeover 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 this Part Three 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 Takeover Offer relates.

11. Fractional entitlements (if any) to Rollover Shares of each Eligible Electing Shareholder who has validly elected for Rollover Shares under the Alternative Offer in respect of their Scheme Shares will be rounded down, in each case to the nearest whole number of Rollover Shares per Eligible Electing Shareholder. Fractional entitlements (if any) to Rollover Shares will not be allotted or issued to such Eligible Electing 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, or to elect for the Alternative Offer or receive the Loan Notes and/or the Rollover Shares, 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 US Securities Act, or applicable state securities laws. The Rollover Shares and Loan Notes will not be issued to Eligible Electing Shareholders (or, if applicable, their Rollover Nominee(s)) 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 US Securities Act as provided by Section 3(a)(10) of the US 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 required by an Eligible Electing Shareholder (or their valid nominee(s)) to acquire the Loan Notes and 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, email 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 this Part Three. The Acquisition is subject to the applicable requirements of the Takeover 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.

PART FOUR

THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE, BUSINESS AND PROPERTY DIVISION, COMPANIES COURT

CR-2026-006262

IN THE MATTER OF EASYJET PLC

(Company Number 03959649)

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

between

EASYJET PLC

and

THE HOLDERS OF THE SCHEME SHARES

(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

"Acquisition"	the proposed recommended acquisition by Bidco (and/or its nominee(s)) 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 a Takeover Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
"Alternative Offer"	the alternative to the cash consideration under the Cash Offer provided for in clause 3 whereby Eligible Electing Shareholders who make a valid Alternative Offer Election may elect to receive Rollover Shares in respect of all of their Scheme Shares, via the issue of Loan Notes in exchange for all of their Scheme Shares held, which Loan Notes will, subject to implementation of the Rollover, ultimately be exchanged for the relevant Rollover Shares;
"Alternative Offer Election"	an election by an Eligible Electing Shareholder (in accordance with clause 3) for the Alternative Offer pursuant to a Form of Election or a TTE Instruction (as applicable);
"Alternative Offer Maximum"	has the meaning set out in clause 3.6 of this Scheme;
"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;
"**Beneficial Holder**"	a person who holds the beneficial interest in the Scheme Share(s) but who is not the registered holder of such Scheme Share(s) on the Register at the relevant date or time;
"Bidco"	Eagle Bidco Ltd, a private limited company incorporated under the laws of Jersey with registered number 161909;
"Bidco Loan Notes"	the unsecured loan notes due 2037 to be issued by Bidco pursuant to the Alternative Offer;
"Business Day"	a day (other than Saturdays, Sundays and public holidays in the United Kingdom) on which banks are open for business in the City of London;
"Cash Offer"	£7.15 in cash for each Scheme Share;
"Companies Act"	the Companies Act 2006 (as amended from time to time);
"Computershare"	Computershare Investor Services (Jersey) Limited (or any member of its group acting on its behalf), in its capacity as registrar to Topco and provider of an online shareholder portal in connection with the Rollover Shares;
"Conditions"	the conditions set out in Part A of Part Three (*Conditions and certain further terms of the Scheme and the Acquisition*) of the Scheme Document;
"Court"	the High Court of Justice in England and Wales;
"Court Meeting"	the meeting of Scheme 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 contained in Part Thirteen (*Notice of Court Meeting*) of the Scheme Document;
"Court Order"	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
"CREST"	the relevant system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear;
"easyJet"	easyJet plc, a public limited company incorporated in England and Wales with registered number 03959649;
"easyJet Share Plans"	(a) the easyJet Deferred Share Bonus Plan; (b) the easyJet Restricted Share Plan; (c) the easyJet UK Sharesave Plan; (d) the easyJet International Sharesave Plan; (e) the easyJet Share Incentive Plan; (f) the easyJet International Share Incentive Plan; and (g) 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;

"**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 a Takeover Offer, such Takeover Offer having been declared or having become unconditional in accordance with the Takeover Code;
"Effective Date"	the date on which either: (a) the Scheme becomes Effective; or (b) 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 a Takeover Offer, the date on which such Takeover Offer becomes or is declared unconditional;
"Election Return Time"	1.00 p.m. on a Business Day that is a date which falls no earlier than seven calendar days prior to the date of the Sanction Hearing (or such later date and time (if any) as easyJet and Bidco may agree and easyJet may announce through a Regulatory Information Service);
"**Electronic Payment Mandate**"	a standing electronic payment mandate with Equiniti for the purpose of receiving payments (including currency mandates through Equiniti's overseas payment service) from easyJet by electronic means to a bank or building society account;
"Eligible Electing Beneficial Holder"	any Beneficial Holder (other than a Restricted Shareholder) that satisfies the requirements set out in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of the Scheme Document and who makes or intends to make (or who procures or intends to procure the making of on its behalf) an Alternative Offer Election;
"Eligible Electing Shareholder"	a Scheme Shareholder (other than a Restricted Shareholder) that satisfies the requirements set out in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of the Scheme Document and who makes or intends to make an Alternative Offer Election;
"Equiniti"	Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex BN99 3HH;
"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;
"Euroclear"	Euroclear UK & International Limited;
"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);
"Form of Election"	the form of election in respect of the Alternative Offer for use by Eligible Electing Shareholders who hold their Scheme Shares in certificated form to make an Alternative Offer Election, which accompanies (or is made available with) the Scheme Document;
"General Meeting"	the general meeting of easyJet Shareholders (including any adjournment or postponement thereof) to be convened in connection with this Scheme;

"gone away"	registered with an address from which communications are consistently returned;
"holder"	a registered holder and includes any persons entitled by transmission;
"Intermediate Midcos"	Midco 1, Midco 2 and Midco 3;
"**KYC Form**"	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 is made available with the Scheme Document;
"KYC Information"	any preliminary "know your customer" information and any other information and materials required in connection with Alternative Offer and the issue of Rollover Shares, in order to comply with applicable anti-money laundering, sanctions or "know your customer" laws or regulations;
"KYC Threshold"	25 per cent. or more of the ordinary share capital of Topco after this Scheme becomes Effective;
"Latest Practicable Date"	13 October 2026 (being the latest practicable date before the publication of this Scheme);
"Loan Notes"	the Bidco Loan Notes, Midco 3 Loan Notes, Midco 2 Loan Notes and the Midco 1 Loan Notes;
"**London Stock Exchange**"	London Stock Exchange plc;
"Long-Stop Date"	6 August 2027, or such later time or date (if any): (a) as may be agreed by Bidco and easyJet (with the Panel's consent, if required); (b) in a competitive situation, as Bidco may specify with the Panel's consent; or (c) as the Panel may direct under the Note on Section 3 of Appendix 7 to the Takeover Code (or, where the Acquisition is implemented by way of a Takeover 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;
"**Midco 1**"	Eagle Midco 1 Ltd, a private limited company incorporated under the laws of Jersey with registered number 161912;
"**Midco 1 Articles**"	the memorandum and articles of association of Midco 1 (as amended from time to time);
"**Midco 1 Loan Notes**"	the unsecured loan notes due 2037 to be issued by Midco 1 pursuant to the Alternative Offer;
"**Midco 1 Preference Shares"**	the non-voting fixed preferential dividend equity instrument in the capital of Midco 1, having the rights of "Preference Shares" set out in the Midco 1 Articles;
"**Midco 2**"	Eagle Midco 2 Ltd, a private limited company incorporated under the laws of Jersey with registered number 161913;
"**Midco 2 Loan Notes**"	the unsecured loan notes due 2037 to be issued by Midco 2 pursuant to the Alternative Offer;
"**Midco 3**"	Eagle Midco 3 Ltd, a private limited company incorporated under the laws of Jersey with registered number 161910;
"**Midco 3 Loan Notes**"	the unsecured loan notes due 2037 to be issued by Midco 3 pursuant to the Alternative Offer;
"**Nomination Form**"	the form to be completed by the Eligible Electing Shareholder and the relevant Rollover Nominee(s) (and containing a power of attorney granted by the relevant Rollover Nominee(s)) in respect

	of such Rollover Nominee(s) nomination to receive the Rollover Shares that such Eligible Electing Shareholder is entitled to receive under the Alternative Offer;
"**Overseas Shareholders**"	easyJet Shareholders (or nominees of, or custodians or trustees for easyJet Shareholders (including any Rollover Nominee(s)) not resident in, or nationals or citizens of the United Kingdom;
"**Ownership & Control Declaration**"	a declaration required to be provided by Eligible Electing Shareholders that make an Alternative Offer Election, or, where such Eligible Electing Shareholder has nominated a Rollover Nominee(s), by such Rollover Nominee(s);
"**Ownership & Control Declaration Form**"	the form containing the Ownership & Control Declaration to be made in connection with issuance of the Rollover Shares pursuant to the Alternative Offer;
"Panel"	the Panel on Takeovers and Mergers;
"Put and Call Deed"	each, a separate put and call option deed to be entered into between Eligible Electing Shareholders who make a valid Alternative Offer Election and each of the Intermediate Midcos and Topco;
"**Register**"	the register of members of easyJet;
"Registrar of Companies"	the Registrar of Companies in England and Wales;
"**Release Date**"	has the meaning given to it in clause 1.2 of this Scheme;
"**Relevant Scheme Shares**"	has the meaning given to it in clause 3.2(a) of this Scheme;
"**Restricted Jurisdiction**"	any jurisdiction where local or applicable laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if the Acquisition or information concerning the Acquisition is sent or made available to easyJet Shareholders in that jurisdiction or would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which Bidco or easyJet considers to be unduly onerous;
"Restricted Shareholder"	any Scheme Shareholder or Rollover Nominee(s) who is, or who Bidco (and/or its nominee(s)) reasonably believes to be: (a) a Sanctioned Shareholder; (b) a citizen, resident or national of any Restricted Jurisdiction; or (c) a person in any other jurisdiction to whom the Acquisition (including the issue of Rollover Shares and/or Loan Notes) may result in a 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;
"Rollover"	the steps pursuant to which Eligible Electing Shareholders who have made valid Alternative Offer Elections receive Bidco Loan Notes and, subject to implementation of all relevant steps, Rollover Shares, as set out in clauses 3.2 to 3.3 of this Scheme;
"**Rollover Nominee**" or "**Rollover Nominee(s)**"	a person or persons (as applicable) nominated by an Eligible Electing Shareholder to receive the Rollover Shares (and Loan Notes) in accordance with clause 3.8 of this Scheme;
"Rollover Shareholders"	holders of Rollover Shares (including, if applicable, any valid Rollover Nominee(s));
"Rollover Shares"	the Topco Ordinary Shares to be issued to Eligible Electing Shareholders who make valid Alternative Offer Elections;

"Sanction Hearing"	the hearing of the Court to sanction the Scheme under Part 26 of the Companies Act;
"**Sanctioned Country**"	any country or territory that is the subject or target of any comprehensive country-wide or territory-wide Sanctions from time to time;
"**Sanctioned Person**"	at any time, any person that is: (a) listed on any Sanctions-related list of designated or blocked persons; (b) organised under the laws of, ordinarily resident in, or located in, a Sanctioned Country; (c) the government of a Sanctioned Country; (d) owned or controlled (as such terms are defined and construed in applicable Sanctions or related official guidance) by any person described in (a) to (c) (inclusive) above; or (e) otherwise the subject or target of Sanctions;
"**Sanctioned Shareholder**"	any Scheme Shareholder who is, or whom Bidco (and/or its nominee(s)) reasonably believes to be, a Sanctioned Person, or who holds Scheme Shares directly or indirectly on behalf of, or for the benefit of, a Sanctioned Person, in either case at the relevant date or time;
"**Sanctions**"	any export controls, economic, trade or financial sanctions laws, regulations, embargoes or similar restrictive measures imposed, administered, enacted or enforced from time to time by a Sanctions Authority;
"Sanctions Affected Shares"	has the meaning set out in clause 1.2 of this Scheme;
"**Sanctions Authority**"	each of: (a) the United Nations Security Council; (b) the United States government; (c) the United Kingdom government; (d) the European Union and/or any of its member states; and (e) the respective governmental institutions and agencies of any of the foregoing, including the Office of Financial Sanctions Implementation, the US Department of the Treasury's Office of Foreign Assets Control, the US Department of State, and His Majesty's Treasury;
"**Sanctions Licences**"	any licence, permit, authorisation or written confirmation of no objection issued by (or obtained from) the relevant Sanctions Authority permitting the relevant action to be taken in accordance with, and without violating, applicable Sanctions;
"Scaling Back"	has the meaning given to it in paragraph 2 of Part One (*Letter from the Chair of easyJet plc*) of the Scheme Document;
"Scheme"	the proposed scheme of arrangement under Part 26 of the Companies Act between easyJet and Scheme 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 circular dated 15 October 2026 sent by easyJet to easyJet Shareholders and persons with information rights, of which this Scheme forms a part;
"Scheme Effective Time"	the time and date at which this Scheme becomes Effective in accordance with clause 8;
"Scheme Record Time"	6.00 p.m. on the day after the date of the Sanction Hearing, or such other date and/or 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 this 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 is, 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 at the relevant date or time;
"Significant Interest"	in relation to an undertaking, a direct or an indirect interest of 30 per cent. or more of the total voting rights or equity share capital (or equivalent) of such undertaking;
"£", "Sterling" or **"pence"**	the lawful currency of the United Kingdom;
"Takeover Code"	the City Code on Takeovers and Mergers (as amended from time to time);
"Topco"	Eagle JVCo Ltd, a private limited company incorporated under the laws of Jersey with registered number 161911;
"**Topco Articles**"	the memorandum and articles of association of Topco (as amended from time to time);
"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 (among others) the holders of shares in Topco;
"TTE Instruction"	transfer to escrow instruction (as defined in the CREST Manual);
"uncertificated form" or **"in uncertificated form"**	a share or other security, title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the Uncertificated Securities Regulations 2001 (as amended) may be transferred by means of CREST;
"US Securities Act"	the United States Securities Act 1933 (as amended) and the rules and regulations promulgated thereunder;
"Voting Record Time"	6.30 p.m. on the day which is two Business Days before the Court Meeting or, if the Court Meeting is adjourned or postponed, 6.30 p.m. on the day which is two Business Days before the date of such adjourned or rescheduled (if postponed) Court Meeting; and
"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.

(B) References to clauses, sub-clauses and paragraphs are to clauses, sub-clauses and paragraphs of this Scheme and references to "**Sterling**" or "**£**" are to the lawful currency of the United Kingdom.

(C) The issued share capital of easyJet as at the Latest Practicable Date was divided into 758,010,025 ordinary shares of 27 2/7 pence each, all of which were credited as fully paid. As at the Latest Practicable Date, easyJet does not hold any easyJet Shares in treasury.

(D) As at the Latest Practicable Date, assuming that the Scheme becomes Effective on the expected Effective Date, 33,246,809 easyJet Shares may be issued on or after the date of the Scheme Document in order to satisfy the exercise of options or vesting of awards pursuant to the easyJet Share Plans.

(E) As at the Latest Practicable Date, Bidco does not hold any easyJet Shares.

(F) Bidco is a private limited company registered in Jersey and incorporated on 22 September 2025 as a special purpose acquisition vehicle. 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. Each of Midco 1, Midco 2, Midco 3 and Topco were incorporated on 22 September 2025 under the laws of Jersey as private limited companies.

(G) Each of Bidco, Midco 1, Midco 2, Midco 3 and Topco has agreed, subject to the terms of the Co-operation Agreement and the satisfaction or (where applicable) waiver of the Conditions set out in the Scheme Document (save for Conditions 1 and 2(c)), to appear by counsel at the hearing to sanction this Scheme and to submit to be bound by and to undertake to the Court to be bound by this Scheme insofar as it relates to Bidco, Midco 1, Midco 2, Midco 3 and/or Topco (as applicable) and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

(H) The Topco Group will rely upon the Court's sanctioning of the Scheme for the purpose of qualifying for the exemption from the registration requirements of the US Securities Act, as amended, provided by Section 3(a)(10) thereof with respect to the Rollover Shares and the Loan Notes to be issued pursuant to the Alternative Offer.

(I) References to times are to London, United Kingdom time.

1. Transfer of the Scheme Shares

1.1 Conditional on and subject to clause 1.2, upon and with effect from the Scheme Effective Time, Bidco (and/or its nominee(s)) shall acquire all of the Scheme Shares fully paid, with full title guarantee, 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 Scheme Shares at the Scheme Effective Time or thereafter attaching or accruing thereto (including, without limitation, voting rights and the right to receive and retain in full all dividends, distributions and/or other return of capital or value (whether by reduction of share capital or share premium or otherwise) announced, authorised, declared, made or paid, or which becomes payable, in respect of the Scheme Shares with a record date falling on or after the Effective Date).

1.2 The transfer to Bidco (and/or its nominee(s)) of any right, title or interest (of any form) in any Scheme Shares held directly or indirectly by or on behalf of a Scheme Shareholder who is, at the Scheme Record Time, a Sanctioned Shareholder (such Scheme Shares being "**Sanctions Affected Shares**") shall, subject to the Scheme becoming Effective, occur upon the earlier of: (a) the date on which each direct and indirect interest holder in such Scheme Shares ceases to be a Sanctioned Shareholder; or (b) the date on which all necessary Sanctions Licences have been made or issued to ensure that no person would violate any Sanctions as a consequence of Bidco (and/or its nominee(s)) acquiring such Scheme Shares (in either case, the "**Release Date**").

1.3 For the purposes of the acquisition of the Scheme Shares, the Scheme Shares shall be transferred to Bidco (and/or its nominee(s)) and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer, and, to give effect to such transfer(s), any person may be appointed by Bidco (and/or its nominee(s)) as attorney and/or agent and is hereby authorised as such attorney and/or agent on behalf of the relevant Scheme Shareholder concerned, with authority for and on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor a form or forms of transfer or other instrument of transfer (whether by deed or otherwise) of, or give any instructions to transfer such Scheme Shares, and every form, instrument or instruction of transfer so executed or instruction given shall be effective as if it had been executed or given or procured by the

holder or holders of the Scheme Shares thereby transferred. Such form, instrument or instruction of transfer (rather than the Court Order) shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Bidco (and/or its nominee(s)), together with the legal interest in such Scheme Shares, pursuant to such form or instruction or instrument of transfer.

1.4 With effect from the Scheme Effective Time and pending the transfer of the Scheme Shares pursuant to clauses 1.1, 1.2 and 1.3 and the updating of the Register to reflect such transfer, each Scheme Shareholder irrevocably:

(a) appoints Bidco (and/or its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any or all voting rights attached to its Scheme Shares and any or all rights and privileges (including the right to receive notice of or requisition the convening of a general meeting of easyJet or of any class of its shareholders) attaching to its Scheme Shares and to receive any distribution or other benefit accruing or payable in respect thereof;

(b) appoints Bidco (and/or its nominee(s)) or any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any such documents, and do such things, as may in the opinion of Bidco (and/or its nominee(s)) and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meetings of easyJet as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Bidco (and/or its nominee(s)) and/or any one or more of its directors or agents to attend general and/or separate class meetings of easyJet (or any adjournment or postponement thereof)) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf; and

(c) authorises easyJet and/or its agents to send to Bidco (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to such Scheme Shareholder as a member of easyJet in respect of the relevant Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form), and to pay to Bidco any dividend or other distribution which may be required to be sent or paid to it as a member of easyJet and which will not be deducted from the consideration in accordance with clause 2.2 below,

such that from the Scheme Effective Time, no Scheme Shareholder shall be entitled to exercise (and irrevocably undertakes not to exercise) any voting rights attached to the Scheme Shares nor the right to appoint a proxy or representative for or to attend any general or separate class meetings of easyJet or any other rights or privileges attaching to the Scheme Shares otherwise than in accordance with the directions of Bidco (and/or its nominee(s)). In respect of any Scheme Shares held directly or indirectly by or on behalf of any Sanctioned Shareholder, the provisions of this clause 1.4 shall only apply in respect of such Scheme Shares with effect from the relevant Release Date.

1.5 With effect from the Scheme Effective Time, each Eligible Electing Shareholder who has validly elected for the Alternative Offer (and, if applicable, its valid Rollover Nominee(s)) irrevocably appoints Bidco (and/or its nominee(s)) and/or any one or more of their respective directors as its agent and/or attorney:

(a) to sign, execute and/or deliver as a deed (or otherwise) on behalf of such Eligible Electing Shareholder (and, if applicable, its valid Rollover Nominee(s)) (in such form as Bidco (and/or its nominee(s)) may require), the Put and Call Deeds, any exchange agreement, instrument of transfer, instrument or other document deemed by Bidco (and/or its nominee(s)) (in its sole discretion) to be necessary or desirable to effect the steps set out in clause 3 and/or to otherwise give effect to the Alternative Offer and the implementation of the Rollover; and

(b) to sign, execute and/or deliver as a deed on behalf of such Eligible Electing Shareholder (and, if applicable, its valid Rollover Nominee(s)) (in such form as Bidco (and/or its nominee(s)) may require) either the Topco Shareholders' Agreement or a deed of adherence by such Eligible Electing Shareholder to the Topco Shareholders' Agreement.

1.6 With effect from the Scheme Effective Time, if and to the extent applicable, each Eligible Electing Shareholder who has validly elected for the Alternative Offer ((and, if applicable, its valid Rollover Nominee(s)) irrevocably agrees to treat or report the Acquisition, to the extent required for US federal income tax purposes, as a transfer of the Scheme Shares held by such Eligible Electing Shareholder in exchange for the Rollover Shares.

1.7 The authorities granted pursuant to clauses 1.3, 1.4 and 1.5 shall be treated for all purposes as having been granted by way of deed.

2. Consideration for the transfer of Scheme Shares

2.1 Subject to clauses 3 and 6, in consideration for the transfer of the Scheme Shares to Bidco (and/or its nominee(s)) pursuant to clauses 1.1, 1.2 and 1.3, Bidco (and/or its nominee(s)) shall (subject to the remaining provisions of this Scheme) pay, or procure that there shall be paid, in each case to, for the account of, or to an account nominated by, each Scheme Shareholder (as appearing in the Register at the Scheme Record Time):

for each Scheme Share £7.15 in cash

2.2 If, on or after 6 August 2026 and on or before the Scheme Effective Time, any dividend, distribution and/or any other return of capital or value is announced, authorised, declared, made or paid, or becomes payable, in respect of a Scheme Share, Bidco shall be entitled to reduce: (a) the cash consideration payable under clause 2.1 resulting in a reduction in the cash consideration payable under the terms of the Cash Offer; and (b) the consideration due under clause 3.1 resulting in a reduction in the consideration due under the Alternative Offer (by reference to the number and/or the issue price of the Rollover Shares issued, subject to implementation of the Rollover, under the terms of the Alternative Offer), as applicable, in each case by an amount up to the amount of such dividend, distribution and/or other return of capital or value (calculated, for the avoidance of doubt, on a per Scheme Share basis). Subject always to clause 2.3, if Bidco exercises such right:

(a) any reference in this Scheme to the consideration due under the terms of this Scheme (including the cash consideration under the terms of the Cash Offer and the consideration due under the terms of the Alternative Offer, as applicable) shall be deemed to be a reference to such consideration as so reduced;

(b) any exercise of such right or such reduction of the consideration due under the terms of this Scheme (including cash consideration under the terms of the Cash Offer and the consideration due under the terms of the Alternative Offer) shall not be regarded as constituting any revision, modification or variation of the terms of this Scheme; and

(c) holders of Scheme Shares appearing on the Register at the relevant record time determined by the directors of easyJet in respect of the relevant dividend, distribution and/or other return of capital or value shall be entitled to receive and retain the relevant dividend, distribution and/or other return of capital or value in respect of the easyJet Shares that they held at such record time.

2.3 If and to the extent that any such dividend, distribution and/or other return of capital or value is announced, authorised, declared, made or paid, or becomes payable, and:

(a) the Scheme Shares are transferred pursuant to the Scheme on a basis which entitles Bidco (and/or its nominee(s)) to receive the full amount of the dividend, distribution and/or return of capital or value and to retain it; or

(b) such dividend, distribution and/or other return of capital or value is cancelled in full,

the consideration due under the terms of this Scheme shall not be subject to change and shall not be reduced in accordance with clause 2.2.

3. Alternative Offer

3.1 Conditional on and subject to the remaining provisions of this clause 3 and clause 4, any Eligible Electing Shareholder may, in respect of all (but not part only) of their holding of Scheme Shares (and in lieu of the payment of any cash consideration for such Scheme Shares under the Cash Offer pursuant to clause 2), make an Alternative Offer Election to receive (subject to the implementation of the Rollover):

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

3.2 Conditional on and subject to the remaining provisions of this clause 3 and clause 4, to the extent an Eligible Electing Shareholder makes a valid Alternative Offer Election in respect of all (but not part only) of their holding of Scheme Shares in accordance with this clause 3, Bidco (or its nominee(s)) shall, subject to the remaining provisions of this clause 3:

(a) make no payment of cash consideration to such Eligible Electing Shareholder in respect of their entire holding of Scheme Shares which are the subject of a valid Alternative Offer Election (the "**Relevant Scheme Shares**"); and

(b) in consideration for the transfer of the Relevant Scheme Shares pursuant to clauses 1.1, 1.2 and 1.3, and subject to the remaining terms of this Scheme, allot and issue to such Eligible Electing Shareholder (or, if applicable, its valid Rollover Nominee(s)), Bidco Loan Notes in an aggregate nominal amount equal to £7.15 multiplied by, in each case subject to clause 3.6, the total number of Relevant Scheme Shares.

3.3 Conditional on and subject to the remaining provisions of this clause 3 and clause 4, immediately following:

(a) the transfer of the Relevant Scheme Shares pursuant to clause 1.3 and the allotment and issue by Bidco of the Bidco Loan Notes in accordance with clause 3.2(b), and conditional thereon, each relevant Eligible Electing Shareholder (or, if applicable, its valid Rollover Nominee(s)) shall, if a relevant put or call option is exercised under the terms of the relevant Put and Call Deed, transfer its Bidco Loan Notes to Midco 3 and Midco 3 shall, in consideration for the transfer of the relevant Bidco Loan Notes, allot and issue to such Eligible Electing Shareholder Midco 3 Loan Notes in an aggregate nominal amount equal to that of such Bidco Loan Notes transferred to Midco 3 by such Eligible Electing Shareholder (or, if applicable, its valid Rollover Nominee(s));

(b) the allotment and issue of the Midco 3 Loan Notes pursuant to paragraph (a) above, and conditional thereon, the relevant Eligible Electing Shareholder (or, if applicable, its valid Rollover Nominee(s)) shall, if a relevant put or call option is exercised under the terms of the relevant Put and Call Deed, transfer its holding of Midco 3 Loan Notes to Midco 2 and Midco 2 shall, in consideration for the transfer of the relevant Midco 3 Loan Notes, allot and issue to such Eligible Electing Shareholder Midco 2 Loan Notes in an aggregate nominal amount equal to that of such Midco 3 Loan Notes transferred to Midco 2 by such Eligible Electing Shareholder (or, if applicable, its valid Rollover Nominee(s));

(c) the allotment and issue of the Midco 2 Loan Notes pursuant to paragraph (b) above, and conditional thereon, the relevant Eligible Electing Shareholder (or, if applicable, its valid Rollover Nominee(s)) shall, if a relevant put or call option is exercised under the terms of the relevant Put and Call Deed, transfer its holding of Midco 2 Loan Notes to Midco 1 and Midco 1 shall, in consideration for the transfer of the relevant Midco 2 Loan Notes, allot and issue to such Eligible Electing Shareholder Midco 1 Loan Notes in an aggregate nominal amount equal to that of such Midco 2 Loan Notes transferred to Midco 1 by such Eligible Electing Shareholder (or, if applicable, its valid Rollover Nominee(s)); and

(d) the allotment and issue of the Midco 1 Loan Notes pursuant to paragraph (c) above, and conditional thereon, the relevant Eligible Electing Shareholder (or, if applicable, its valid Rollover Nominee(s)) shall, if a relevant put or call option is exercised under the terms of the relevant Put and Call Deed, transfer its holding of Midco 1 Loan Notes to Topco and Topco shall, in consideration for the transfer of the relevant Midco 1 Loan Notes, allot and issue to such Eligible Electing Shareholder (or, if applicable, its valid Rollover Nominee(s)) such number of Rollover Shares as such Eligible Electing Shareholder (or, if applicable, its valid Rollover Nominee(s)) is entitled to receive under the Alternative Offer (for the avoidance of doubt, subject to the application of clauses 3.6 and 3.9),

the cumulative effect of the steps set out in clauses 3.2 and this clause 3.3 being that any Eligible Electing Shareholder that makes a valid Alternative Offer Election (or, if applicable, its valid Rollover Nominee(s)) will (for the avoidance of doubt, subject to clauses 3.6 and 3.9) ultimately receive and hold the relevant Rollover Shares relating to their Alternative Offer Election on the basis of the exchange ratio set out at clause 3.1.

3.4 The Loan Notes will be constituted by instruments in the form agreed by easyJet and Bidco prior to the execution thereof.

3.5 The Bidco Loan Notes, the Midco 3 Loan Notes, the Midco 2 Loan Notes and the Midco 1 Loan Notes shall be subsequently capitalised, resulting in:

(a) Bidco issuing ordinary shares to Midco 3;

(b) Midco 3 issuing ordinary shares to Midco 2;

(c) Midco 2 issuing ordinary shares to Midco 1; and

(d) Midco 1 issuing ordinary shares to Topco,

with the number of shares issued in each case being equal to the aggregate number of Rollover Shares issued pursuant to clause 3.3(d).

3.6 The maximum number of Rollover Shares under the Alternative Offer will (when taken together) be limited to such number (represented by valid Alternative Offer Elections) as is equal to 49.9 per cent. of the total issued ordinary share capital of Topco immediately following completion of the Acquisition, the implementation of the Rollover and the issuance of the EU Trust Ordinary Shares (the "**Alternative Offer Maximum**"). If valid Alternative Offer Elections are received from Eligible Electing Shareholders that would, subject to implementation of the Rollover, ultimately require the issue of Rollover Shares in a number that would (in aggregate) exceed the Alternative Offer Maximum:

(a) the number of Scheme Shares that are subject to a valid Alternative Offer Election shall be scaled down, so that the number of Rollover Shares to be issued shall be no greater than the Alternative Offer Maximum, on a *pro rata* basis (calculated on the basis of scaling down to the proportion of Scheme Shares that the Alternative Offer Maximum bears to the total number of Scheme Shares in respect of which valid Alternative Offer Elections have been received) (rounding such number of Scheme Shares down to the nearest whole number as is determined necessary by Bidco in its absolute discretion); and

(b) the balance of the Scheme Shares which are the subject of each such valid Alternative Offer Election shall be deemed to be Scheme Shares in respect of which no Alternative Offer Election has been made, and the balance of the consideration in respect of such Scheme Shares shall be settled in cash pursuant to the Cash Offer in accordance with clause 2,

and, if and to the extent applicable for the purposes of determining Scaling Back, each portion of an Eligible Electing Shareholder's (including any CREST nominee operating a pooled account) holding of Scheme Shares which is recorded in the Register by reference to a separate designation at the Scheme Record Time, whether in certificated or uncertificated form, shall be treated as a separate holding.

3.7 An Eligible Electing Shareholder may only make an Alternative Offer Election in respect of all (but not part only) of their holding of Scheme Shares as at the Scheme Record Time. Any purported Alternative Offer Election (subject to the remainder of this clause 3.7) in relation to part only of an Eligible Electing Shareholder's holding of Scheme Shares shall be deemed to be void and invalid and the consideration in respect of all such Scheme Shares shall be settled by way of cash consideration under the Cash Offer in accordance with clause 2, unless Bidco, in its absolute discretion, elects to treat as valid any such Alternative Offer Election. For these purposes:

(a) each portion of an Eligible Electing Shareholder's holding which is recorded in the Register by reference to a separate designation at the Scheme Record Time, whether in certificated or uncertificated form, shall be treated as a separate holding;

(b) any Eligible Electing Shareholder that is a CREST nominee operating a pooled account will be permitted to make an Alternative Offer Election in respect of part (and not all) of their holding of Scheme Shares, provided that such partial Alternative Offer Election reflects an instruction given to such CREST nominee by an Eligible Electing Beneficial Holder to make an Alternative Offer Election in respect of all (but not part only) of their beneficial holding of Scheme Shares held within such pooled account; and

(c) in the event that an Eligible Electing Beneficial Holder provides any Eligible Electing Shareholder that is a CREST nominee operating a pooled account with an instruction to make an Alternative Offer Election in respect of part (and not all) of their beneficial holding of Scheme Shares held within such pooled account, this will be deemed as void and invalid election and such CREST nominee (as the Eligible Electing Shareholder) will instead receive the full amount of the cash consideration under the Cash Offer in respect of the entire beneficial holding of Scheme Shares of the relevant Eligible Electing Beneficial Holder, unless and if and to the extent that Bidco, in its absolute discretion, elects to treat as valid any such Alternative Offer Election.

3.8 An Eligible Electing Shareholder who has validly elected for the Alternative Offer may nominate a person(s) contemplated by sub-clause (a) below as its Rollover Nominee(s) to receive the Loan Notes and the Rollover Shares that such Eligible Electing Shareholder is entitled to under the Alternative Offer (but not any cash consideration due pursuant to clause 3.6), by way of email to Equiniti so as to be received by Equiniti by no later than the date of the Sanction Hearing. For a nomination to be deemed valid and to be accepted by Bidco, the Rollover Nominee(s) must: (a) demonstrate, to Bidco's satisfaction, that it has accepted such nomination and that the Rollover Nominee(s) is a Beneficial Holder, or that it will hold the relevant Rollover Shares on the register of members of Topco on behalf of: (i) the nominating Eligible Electing Shareholder; or (ii) the person(s) on whose behalf the nominating Eligible Electing Shareholder holds the relevant Scheme Shares as at the Scheme Record Time; or (iii) the person(s) who has/have discretionary management powers and control over those relevant Scheme Shares held by the nominating Eligible Electing Shareholder as at the Scheme Record Time; and (b) satisfy certain eligibility criteria, including: (A) the emailing to Equiniti of an Ownership & Control Declaration and a completed and appropriately executed Ownership & Control Declaration Form as well as a Nomination Form (in accordance with the instructions contained in the Ownership & Control Declaration Form and the Nomination Form, as applicable) so as to be received by Equiniti by no later than the date of the Sanction Hearing; and (B) in the event that Bidco (and/or its nominee(s)) determines the KYC Threshold would or is likely to be met by the Eligible Electing Shareholder or the Rollover Nominee(s), completed and satisfactory KYC Information (in accordance with the instructions contained in the KYC Form) so as to be received by Computershare by no later than the date of the Sanction Hearing. If the requirements set out in this clause 3.8 have not been satisfied by the date of the Sanction Hearing, the nomination of such Rollover Nominee(s) will be deemed void and invalid unless Bidco, in its absolute discretion, elects to treat as valid any such nomination. If such nomination is deemed void and invalid pursuant to this clause 3.8 or clause 3.12, any Scheme Shares which are the subject of the valid Alternative Offer Election shall be deemed to be Scheme Shares in respect of which a valid Alternative Offer Election has been made but in respect of which no nomination of a Rollover Nominee(s) has been made, and the Rollover Shares shall be issued to the Eligible Electing Shareholder in accordance with the remainder of this clause 3. Upon the acceptance by Bidco of the nomination of a Rollover Nominee(s) from the Eligible Electing Shareholder under this clause 3.8, such Rollover Nominee(s) shall be bound by the terms and provisions contained in the Form of Election or the TTE Instruction (as the case may be) and by the terms and provisions contained in the Scheme Document.

3.9 Fractions of Rollover Shares shall not, pursuant to this Scheme, be allotted or issued to an Eligible Electing Shareholder who has made a valid Alternative Offer Election (or, if applicable, its valid Rollover Nominee(s)). Bidco shall procure that the aggregate number of the Rollover Shares to which an Eligible Electing Shareholder who has made a valid Alternative Offer Election is entitled (or, if applicable, the aggregate number of the Rollover Shares to which its valid Rollover Nominee(s) is entitled) shall, subject to the implementation of the Rollover, be rounded down to the nearest whole number of Rollover Shares and the balance of consideration due shall be disregarded and shall not be paid to such Eligible Electing

Shareholder (or, if applicable, its valid Rollover Nominee(s)). For the purposes of determining fractional entitlements, each portion of an Eligible Electing Shareholder's (including any CREST nominee operating a pooled account) holding of Scheme Shares which is recorded in the Register by reference to a separate designation at the Scheme Record Time, whether in certificated or uncertificated form, shall be treated as a separate holding. In addition if and to the extent that any valid Rollover Nominee is to receive (or is nominated to receive) a fraction of a Rollover Share, Bidco shall, in its absolute discretion, be entitled to round down such fraction of a Rollover Share to the nearest whole number of Rollover Shares to be received (or nominated to be received) by such Rollover Nominee and the balance of consideration due shall be disregarded and not paid to such valid Rollover Nominee (nor the relevant Eligible Electing Shareholder).

3.10 The Rollover Shares to be allotted and issued pursuant to this clause 3 shall be allotted and issued, credited as fully paid, and together with all rights attaching thereto, including the rights to vote at general meetings and to receive and retain dividends, distributions and other entitlements made or paid or declared thereon by reference to a record date on or after the Scheme Effective Time.

3.11 In the case of:

(a) an Alternative Offer Election by an Eligible Electing Shareholder who holds their Scheme Shares in certificated form (that is, not in CREST), such Alternative Offer Election shall be made by the completion of a Form of Election (in accordance with the instructions therein) which shall be signed by such Eligible Electing Shareholder or their duly authorised agent or attorney (or, in the case of a body corporate, executed by an authorised representative), and in the case of joint holders, in like manner by or on behalf of all such holders. To be effective, the Form of Election must be completed and returned, in accordance with the instructions printed thereon, so as to be received by Equiniti by no later than the Election Return Time; and

(b) an Alternative Offer Election by an Eligible Electing Shareholder who holds their Scheme Shares in uncertificated form (that is, in CREST), such Alternative Offer Election shall be made by the sending and settlement of a valid TTE Instruction electing for the Alternative Offer, by no later than the Election Return Time.

3.12 An Eligible Electing Shareholder who wishes to validly elect for the Alternative Offer (or, if applicable, its Rollover Nominee(s)) must also, in order for the relevant Alternative Offer Election not to be deemed void and invalid, make an Ownership & Control Declaration by emailing a completed and duly executed Ownership & Control Declaration Form (in accordance with the instructions contained therein) to Equiniti at easyJetaltoffer@equiniti.com so as to be received by Equiniti by no later than the date of the Sanction Hearing. If an Eligible Electing Shareholder is proposing to nominate a Rollover Nominee(s) pursuant to clause 3.8 to receive the Rollover Shares, such Eligible Electing Shareholder and such Rollover Nominee(s) must also, in order for the nomination pursuant to clause 3.8 not to be deemed void and invalid, email a Nomination Form, completed and duly executed by the Eligible Electing Shareholder and such Rollover Nominee(s), so as to be received by Equiniti by no later than the date of the Sanction Hearing. Upon submission by the Eligible Electing Shareholder (or, if applicable, its Rollover Nominee(s)) of an Ownership & Control Declaration Form and/or a Nomination Form (as applicable), such Eligible Electing Shareholder (and, if applicable, its valid Rollover Nominee(s)) shall be bound by the terms and provisions contained in such Ownership & Control Declaration Form and/or Nomination Form (as applicable).

3.13 An Ownership & Control Declaration Form and/or a Nomination Form, duly executed and completed and received by Equiniti in accordance with this clause 3, may be withdrawn or amended by notice to Equiniti in writing so as to be received by Equiniti by no later than the date of the Sanction Hearing.

3.14 An Eligible Electing Shareholder who wishes to validly elect for the Alternative Offer (or, if applicable, its Rollover Nominee(s)) may also be required, in order for the relevant Alternative Offer Election not to be deemed void and invalid, to complete and provide satisfactory KYC Information to Computershare (in accordance with the instructions contained in the KYC Form) so as to be received by Computershare by no later than the date of the Sanction Hearing, but

only in the event Bidco (and/or its nominee(s)) determines that the KYC Threshold would or is likely to be met by the Eligible Electing Shareholder (or, if applicable, its Rollover Nominee(s)).

3.15 An Alternative Offer Election will be deemed void and invalid if: (a) a Form of Election or TTE Instruction making an Alternative Offer Election is received by Equiniti or settled in CREST (as applicable) after the Election Return Time; (b) a Form of Election or TTE Instruction making an Alternative Offer Election is received by Equiniti or settled in CREST (as applicable) by the Election Return Time, but such Alternative Offer Election is not, or is deemed not to be, valid or complete in all respects at such time; (c) a Form of Election or TTE Instruction electing for the Alternative Offer is not (or is deemed not to be) completed and appropriately executed in all respects by no later than the Election Return Time; (d) an Ownership & Control Declaration Form has not been completed or appropriately executed in all respects, appropriately executed and received pursuant to clause 3.12 in a form satisfactory to Bidco (and/or its nominee(s)) by the date of the Sanction Hearing; or (e) if and to the extent required pursuant to clause 3.14, KYC Information has not been completed in all respects and received in a form satisfactory to Bidco (and/or its nominee(s)) by the date of the Sanction Hearing, unless, in each case, Bidco, in its absolute discretion, elects to treat as valid any such Alternative Offer Election. If such Alternative Offer Election is deemed void and invalid pursuant to this clause 3.15, any Scheme Shares which are the subject of the Alternative Offer Election shall be deemed to be Scheme Shares in respect of which no Alternative Offer Election has been made, and the consideration in respect of all such Scheme Shares shall be settled by way of cash consideration pursuant to the Cash Offer in accordance with clause 2. Where the Eligible Electing Shareholder is a CREST nominee operating a pooled account, the invalidity of an election made in respect of one Eligible Electing Beneficial Holder will not be taken into account by Bidco in considering the validity of an election made on behalf of another Eligible Electing Beneficial Holder.

3.16 Upon completion, execution and delivery by an Eligible Electing Shareholder of a valid Form of Election or the sending and settlement of a valid TTE Instruction electing for the Alternative Offer, such Eligible Electing Shareholder (and, if applicable, its valid Rollover Nominee(s)) shall be bound by the terms and provisions contained in the Form of Election or the TTE Instruction (as the case may be) and by the terms and provisions contained in the Scheme Document.

3.17 A Form of Election duly completed, executed and delivered or a TTE Instruction given in accordance with this clause 3 may be withdrawn or amended by notice to Equiniti in writing (in the case of a Form of Election) or through CREST (in the case of a TTE Instruction) so as to be received by Equiniti, in either case, by no later than the Election Return Time.

3.18 If an Eligible Electing Shareholder delivers more than one Form of Election in respect of their Scheme Shares, in the case of an inconsistency between such Forms of Election, the last Form of Election which is delivered by no later than the Election Return Time shall prevail over any earlier Form of Election. The delivery time for a Form of Election shall be determined on the basis of which Form of Election is last sent or, if Equiniti is unable to determine which is last sent, is last received. Forms of Election which are sent in the same envelope shall be treated for these purposes as having been sent and received at the same time and, in the case of an inconsistency between such Forms of Election, none of them shall be treated as valid (unless Bidco otherwise determines in its absolute discretion).

3.19 Subject to clauses 3.6, 3.7, 3.9 and 3.15, if an Eligible Electing Shareholder has validly made (and not withdrawn) an Alternative Offer Election then by the Election Return Time:

(a) subject to clause 3.19(b) and 3.19(c), the validity of the Alternative Offer Election shall not be affected by any alteration (whether an increase or a decrease) in the number of Scheme Shares held by such Eligible Electing Shareholder at any time prior to the Scheme Record Time and, accordingly, such Alternative Offer Election shall apply in respect of all of the Scheme Shares which the Eligible Electing Shareholder holds at the Scheme Record Time;

(b) subject to clause 3.19(c), if the Eligible Electing Shareholder is a CREST nominee operating a pooled account that has made a valid Alternative Offer Election in respect of part (and not all) of their holding of Scheme Shares, such Alternative Offer Election shall apply in respect of such number of Scheme Shares that is held by such CREST nominee at the Scheme Record Time as reflects the instruction given to such CREST

nominee by an Eligible Electing Beneficial Holder to make an Alternative Offer Election in respect of all (but not part only) of their beneficial holding of Scheme Shares held within such pooled account; and

(c) no Eligible Electing Shareholder shall be entitled to transfer or dispose of its Scheme Shares subject to such Alternative Offer Election between the Election Return Time and the Scheme Record Time, and no transfer of Scheme Shares by such Eligible Electing Shareholder between the Election Return Time and the Scheme Record Time will be accepted nor recognised by easyJet nor registered in easyJet's Register, in each case other than pursuant to the remaining terms of the Scheme or unless Bidco and easyJet otherwise determine in their absolute discretion.

3.20 Minor adjustments to the entitlements of Eligible Electing Shareholders pursuant to any Alternative Offer Election made under this Scheme may be made by Equiniti with the prior consent of easyJet and Bidco on a basis that easyJet and Bidco consider to be fair and reasonable. Such adjustments shall be final and binding on Scheme Shareholders. Neither Bidco nor easyJet nor any member of the Wider Bidco Group shall be liable to any Eligible Electing Shareholder in respect of any such adjustment, decision or determination made pursuant to this clause 3.

3.21 Elections made by Eligible Electing Shareholders for the Alternative Offer will not affect the entitlements of Scheme Shareholders who do not make any such election, each of the latter of whom shall receive cash consideration under the Cash Offer pursuant to clause 2.

4. Overseas Shareholders

4.1 The provisions of clauses 3 and 5 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if in the case of any Scheme Shareholder who is or whom Bidco reasonably believes to be an Overseas Shareholder, Bidco is advised that:

(a) the allotment and issue to such Scheme Shareholder of Rollover Shares and/or Loan Notes pursuant to clause 3; or

(b) the provision to such Scheme Shareholder of the right to make an Alternative Offer Election,

would or may infringe the laws of any such country or jurisdiction (including any Sanctions) or would or may require compliance by easyJet or Bidco or any other member of the Wider Bidco Group or the relevant Scheme Shareholder (as the case may be) with any governmental or other consent or any registration, filing or other formality with which easyJet or Bidco or any other member of the Wider Bidco Group or the relevant Scheme Shareholder (as the case may be) is unable to comply or compliance with which (if it would or may require compliance by easyJet or Bidco) Bidco, in its absolute discretion, regards as unduly onerous, then Bidco may, in its sole discretion, require easyJet to treat such Scheme Shareholder as a Restricted Shareholder for the purposes of this Scheme and any purported Alternative Offer Election made by such Scheme Shareholder shall be void, the omission to send a Form of Election to such Scheme Shareholder or to accept a TTE Instruction from a Scheme Shareholder shall not constitute a breach by easyJet or Bidco (as the case may be) or any other member of the Wider Bidco Group of any of their respective obligations under this Scheme, and such Scheme Shareholder shall (subject to clause 6) receive cash consideration for the transfer of their Scheme Shares pursuant to the terms of the Cash Offer in accordance with clause 2.

4.2 Neither Bidco nor easyJet, nor any other member of the Wider Bidco Group, shall be liable to any Scheme Shareholder in respect of any determination made pursuant to this clause 4.

5. Settlement

Cash Offer

5.1 No later than 14 days after the Effective Date (or such other period as may be approved by the Panel), Bidco (and/or its nominee) shall settle the cash consideration due to Scheme Shareholders pursuant to clause 2 as follows:

(a) in the case of Scheme Shares which at the Scheme Record Time are in certificated form, if such Scheme Shareholder has set up an Electronic Payment Mandate, procure the payment of the sums payable to that Scheme Shareholder in accordance with clause 2 by way of an electronic payment to the account indicated in their Electronic Payment Mandate, provided that Bidco reserves the right to make payment of the said consideration by cheque as set out in paragraph (b) below or by electronic payment to any account nominated by the Scheme Shareholder (as such Scheme Shareholder may specify in a written direction to Bidco) or by any other method approved by the Panel if, for any reason, it wishes to do so;

(b) in the case of Scheme Shares which at the Scheme Record Time are in certificated form, if the relevant Scheme Shareholder has not set up an Electronic Payment Mandate, despatch, or procure the despatch of, to the relevant persons in accordance with the provisions of clause 5.2 below, cheques for the sums payable to the relevant Scheme Shareholder (save that cheques due to any Scheme Shareholder who is recorded by Equiniti as "gone away" will not be issued until such Scheme Shareholder contacts, and provides an updated address to, Equiniti), provided that in the case of joint holders, Bidco reserves the right to make cheques payable to all joint holders or to the holder whose name stands first in the Register in respect of the joint holding concerned at the Scheme Record Time, and further provided that Bidco further reserves the right to make payment of the said consideration by electronic payment to any account nominated by the Scheme Shareholder (as such Scheme Shareholder may specify in a written direction to Bidco) or by any other method approved by the Panel if, for any reason, it wishes to do so;

(c) in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, Bidco shall instruct, or procure the instruction of, Euroclear to create an assured payment obligation in favour of or as otherwise directed in writing by the relevant Scheme Shareholder in respect of the sums payable to the relevant Scheme Shareholder entitled thereto in accordance with the CREST assured payment arrangements, provided that Bidco reserves the right to make payment of the said sums by electronic payment to any account nominated by the Scheme Shareholder (as such Scheme Shareholder may specify in a written direction to Bidco) or by cheque as set out in paragraph (b) above or by any other method approved by the Panel if, for any reason, it wishes to do so; and

(d) in the case of Scheme Shares acquired on or around the same time as the Scheme becomes Effective pursuant to the exercise of options or vesting of awards under the easyJet Share Plans, pay the sums otherwise payable to the persons entitled to such Scheme Shares to easyJet to enable the settlement of those sums as soon as reasonably practicable through payroll to such persons, subject to, if required, the deduction of applicable income taxes, social security contributions and the aggregate exercise price for the Scheme Shares.

5.2 All deliveries of cheques pursuant to this Scheme shall be effected by sending the same by first-class post (or by international standard post, if overseas) (or by such other method as may be approved by the Panel) in pre-paid envelopes addressed to the relevant Scheme Shareholder, at the relevant Scheme Shareholder's registered address as appearing in the Register at the Scheme Record Time or in accordance with any special standing instructions regarding communications (or, in the case of any joint holders, at the address of the Scheme Shareholder whose name stands first in the Register in respect of such joint holding of Scheme Shares at the Scheme Record Time).

5.3 All payments of cash consideration under this Scheme shall be in Sterling and drawn on a United Kingdom clearing bank and shall be made payable to the relevant Scheme Shareholder (or, in the case of joint holders, Bidco reserves the right to make cheques payable to all joint holders or to the holder whose name stands first in the Register in respect of the joint holding concerned at the Scheme Record Time). All electronic payments made pursuant to an Electronic Payment Mandate shall be made in Sterling to the account indicated in the relevant Electronic Payment Mandate. The encashment of any such cheque, or the creation of any assured payment obligation through CREST or otherwise, or the making of any such electronic

payment shall be a complete discharge to Bidco (and/or its nominee(s) or agent(s)) of its obligation under this Scheme to pay the monies represented thereby.

5.4 If any Scheme Shareholders have not encashed their respective cheques (or otherwise claimed their consideration) within six months of the Effective Date (including, but not limited to, any Scheme Shareholders who are recorded in the books of Equiniti as "gone away" and have not had a cheque issued to them in accordance with clause 5.1(b) above), easyJet and Bidco shall procure that the consideration due to such Scheme Shareholders under this Scheme shall be held (in a non-interest-bearing account) for such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may (subject to the legal requirements of any jurisdiction relevant to such Scheme Shareholders) claim the consideration due to them under this Scheme (net of any expenses and taxes) by written notice to Equiniti or another agent appointed by Bidco or easyJet, in a form which Bidco or easyJet determines evidences their entitlement to such consideration, at any time during the period of 12 years from the Effective Date.

5.5 Settlement of the consideration payable to Scheme Shareholders under this Scheme shall, except as provided in this Scheme and except with the consent of the Panel, be implemented in full without regard to any lien, right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled against such Scheme Shareholder.

5.6 Neither easyJet nor Bidco nor any member of the Wider Bidco Group, nor any of their respective agents or nominees, nor Equiniti, shall be responsible for any loss or delay in the transmission of any cheques sent in accordance with this clause 5, which shall be sent at the risk of the person or persons entitled thereto.

5.7 The preceding and subsequent paragraphs of this clause 5 shall take effect subject to the remainder of this Scheme (including clauses 4 and 6) and to any prohibition or condition imposed by law.

Alternative Offer

5.8 Settlement of any consideration due under the Alternative Offer shall be effected by the issue of the relevant number of Loan Notes and, subsequently, Rollover Shares to which the relevant Eligible Electing Shareholder (or, if applicable, its valid Rollover Nominee(s)), is entitled pursuant (and subject) to clause 3 (regardless of whether the Scheme Shares are held in certificated or uncertificated form).

5.9 Bidco (and/or its nominee(s)) shall procure that the Rollover Shares are allotted and issued to each Eligible Electing Shareholder (or, if applicable, its valid Rollover Nominee(s)) pursuant (and subject) to clause 3 within 14 days of the Effective Date. Ownership of such Rollover Shares shall be evidenced by the register of members of Topco in accordance with the Topco Articles and Companies (Jersey) Law 1991.

6. Sanctioned Shareholders

6.1 In respect of any Scheme Shares held directly or indirectly by or on behalf of a Sanctioned Shareholder, no payment of consideration or other monies payable pursuant to the terms of clause 5 or this clause 6 will be made to such Sanctioned Shareholder before the relevant Release Date and no interest shall be paid thereon.

6.2 Subject to the Scheme becoming Effective, the rights and entitlements which would otherwise be exercisable in respect of or attach to any Scheme Shares held directly or indirectly by or on behalf of a Sanctioned Shareholder will not be exercisable or apply in respect of such Scheme Shares until such time as the Scheme Shares are transferred to Bidco pursuant to clauses 1.2 and 1.3 of this Scheme and the Register is updated to reflect such transfer, including, without limitation:

(a) the right to receive documents from or in respect of easyJet, including notices of, or the right to be present at or to vote at, any general meeting (including the Court Meeting and the General Meeting) or at any separate meeting of the holders of any class of shares or on any poll, and any votes purported to be cast by or on behalf of such Sanctioned Shareholder in respect of such Scheme Shares will be disregarded;

(b) save for any transfer pursuant to clause 1.2, the right to transfer such Scheme Shares or have such transfer registered, and any purported transfer of any such Scheme Shares will be void; and

(c) for any sum payable by easyJet in respect of such Scheme Shares, including in respect of dividends or other distributions paid by easyJet after the Effective Date, an amount equivalent to any such sum shall be transferred to an account to be held in a manner compliant with Sanctions. Such transfer shall constitute full and final settlement of easyJet's and Bidco's (and/or their respective nominee(s) and agent(s)) obligations in respect of such sums and no interest shall be paid or payable in respect of such sum.

6.3 In respect of any Scheme Shares transferred to Bidco in accordance with clause 1.2, on and with effect from the Release Date (subject to clause 4 and any other prohibition or condition imposed by law):

(a) any cash consideration payable for the transfer of the Scheme Shares pursuant to the terms of this Scheme shall be paid to the relevant holder of such Scheme Shares in accordance with their entitlements under this Scheme, provided that if any Sanctions would prohibit such payment, or such payment would otherwise cause a person to violate any Sanctions, or expose a person to a reasonable risk of being targeted as a Sanctioned Person, such amounts shall not be paid until: (i) such Sanctions no longer prohibit or restrict such payment; or (ii) Sanctions Licences have been obtained which ensure that no person will violate any Sanctions or be exposed to a reasonable risk of being targeted as a Sanctioned Person as a consequence of such payment being made; and

(b) Bidco shall receive an amount equal to the amount of all dividends, distributions and/or other return of capital or value (whether by reduction of share capital or share premium account or otherwise) announced, authorised, declared, made or paid, or which became payable, in respect of such Scheme Shares by reference to a record date falling on or after the Effective Date and prior to the Release Date.

6.4 No Sanctioned Shareholders shall be entitled to make an Alternative Offer Election in respect of any Scheme Shares held directly or indirectly on its behalf. Any such Alternative Offer Election shall be deemed to be void and invalid and the consideration in respect of such Scheme Shares shall be settled by way of cash consideration pursuant to the Cash Offer in accordance with clause 2 (subject always to the remaining provisions of this clause 6, the remaining provisions of this Scheme (including clause 4 and any other prohibition or condition imposed by law)).

7. Share certificates and cancellation of CREST entitlements

With effect from, or as soon as practicable after, the Scheme Effective Time (or, in respect of Sanctions Affected Shares, if later, the Release Date):

7.1 all certificates representing Scheme Shares shall cease to be valid or have effect as documents of title to the Scheme Shares represented thereby and every holder of Scheme Shares shall be bound on the request of easyJet to deliver up their certificate(s) representing Scheme Shares to easyJet (or any person appointed by easyJet to receive such certificates) or, as easyJet may direct, to destroy the same;

7.2 easyJet shall procure that Euroclear is instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;

7.3 following cancellation of the entitlements to the Scheme Shares of holders of Scheme Shares in uncertificated form, easyJet shall procure that (if necessary) such entitlements to Scheme Shares are re-materialised; and

7.4 subject to the completion of such form(s) of transfer or other instrument(s) or instruction(s) of transfer as may be required in accordance with clause 1.1 above, easyJet shall make (or procure to be made) the appropriate entries in its Register to reflect the transfer of the Scheme Shares to Bidco (or, if applicable, its valid Rollover Nominee(s)) pursuant to clause 1.

8. Scheme Effective Time

8.1 This Scheme shall become Effective in accordance with its terms as soon as a copy of the Court Order has been delivered to the Registrar of Companies.

8.2 Unless this Scheme shall become Effective on or before the Long-Stop Date, this Scheme shall never become Effective.

9. Mandates

Save: (a) in relation to the settlement of consideration pursuant to the terms of this Scheme in accordance with an Electronic Payment Mandate; and (b) with respect to Bidco being entitled to consider as valid and effective any email addresses provided to the Company or Equiniti by Eligible Electing Shareholders of Scheme Shares in uncertificated form who have made a valid Alternative Offer Election, all mandates and other instructions given to easyJet or Equiniti by Scheme Shareholders in force at the Scheme Record Time relating to the Scheme Shares shall cease to be valid and effective at and from the Scheme Effective Time.

10. Modification

easyJet and Bidco may jointly consent on behalf of all persons concerned to any amendment or modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. Any such amendment, modification or addition shall require the consent of the Panel where such consent is required under the Takeover Code. For the avoidance of doubt, no amendment, modification or addition may be made to the Scheme after the Scheme Effective Time.

11. Governing Law

This Scheme shall be governed by the laws of England and Wales. Any dispute of any kind whatsoever arising out of or in connection with this Scheme, irrespective of the cause of action, including when based on contract or tort, shall be exclusively submitted to the courts of England and Wales. The rules of the Takeover Code shall apply to this Scheme on the basis provided in the Takeover Code.

Date

15 October 2026

PART FIVE

FINANCIAL AND RATING INFORMATION

Part A: Financial information relating to easyJet

The following sets out financial information in respect of easyJet as required by Rule 24.3 of the Takeover Code.

The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Takeover Code and are available at https://corporate.easyjet.com/investors/offer-from-apollo:

- the audited accounts of easyJet for the financial year ended 30 September 2024 set out on pages 148 to 207 (both inclusive) of the easyJet Annual Report 2024;
- the audited accounts of easyJet for the financial year ended 30 September 2025 set out on pages 138 to 193 (both inclusive) of the easyJet Annual Report 2025;
- the easyJet trading update for the quarter ended 31 December 2025;
- the easyJet financial results for the six months ended 31 March 2026; and
- the Q3 Trading Update.

Part B: Financial information relating to Bidco

As Bidco was incorporated on 22 September 2025 as a special purpose acquisition vehicle, no financial information is available or has been published in respect of Bidco. Bidco has not traded since incorporation, has paid no dividends and has not entered into any obligations or engaged in any activities other than in connection with the Acquisition.

Part C: Effect of the Scheme becoming Effective on Bidco

Bidco has no material assets or liabilities other than those described in this document in connection with its incorporation and the Acquisition. With effect from the Effective Date, the earnings, assets and liabilities in the consolidated Bidco accounts will comprise the consolidated earnings, assets and liabilities of the easyJet Group.

Part D: No incorporation of website information

Save as set out above in Part A, neither the content of easyJet's website nor Apollo's website, nor the content of any websites accessible from hyperlinks on easyJet's website nor Apollo's website, is incorporated into, or forms part of, this document.

Part E: easyJet ratings and outlooks

Prior to the Offer Period, easyJet had been assigned long-term issuer credit ratings of BBB+ and Baa2 by Standard & Poor's and Moody's respectively, in each case with a stable outlook.

Following the commencement of the Offer Period, on 10 August 2026, Moody's placed easyJet's Baa2 credit rating on review for downgrade and on 13 August 2026 Standard & Poor's placed easyJet's BBB+ credit rating on CreditWatch with negative implications, in both cases based on the expected increase in the financial leverage of the easyJet Group which may result from the Acquisition. As of the Latest Practicable Date, there has not been any change to these ratings.

Part F: Bidco ratings and outlooks

For the purposes of Rule 24.3(c) of the Takeover Code, there are no current public ratings or outlooks accorded to Bidco by any rating agencies.

PART SIX

ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS

1. GENERAL

This document has been prepared for the purposes of complying with the laws of England and Wales, the Takeover Code, the rules of the London Stock Exchange, and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the UK.

It is the responsibility of any person into whose possession this document comes to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the Acquisition, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

This document does not constitute, and is not intended to constitute, or form part of, any Takeover Offer, invitation or solicitation of a Takeover Offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, nor will there be any purchase, sale, issuance or transfer of securities or such solicitation in any jurisdiction in contravention of applicable law.

Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme. easyJet ADS Holders should read paragraph 3 of this Part Six.

2. US SECURITIES LAWS

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 US Exchange Act and other requirements of US 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 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 US companies or companies whose financial statements are prepared in accordance with US GAAP. US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this document has been audited in accordance with auditing standards generally accepted in the US or the auditing standards of the Public Company Accounting Oversight Board (United States).

The Acquisition may, in the circumstances provided for in this document, instead be carried out by way of a Takeover 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 a Takeover Offer, which is to be made into the US, such Takeover Offer will be made in compliance with all applicable United States laws and regulations, including Section 14(e) and Regulation 14E under the US Exchange Act. Such a Takeover Offer would be made in the US by Bidco and no one else.

The receipt of cash consideration pursuant to the Acquisition by a US Holder or easyJet ADS Holder as consideration for the transfer of its Scheme Shares pursuant to the Acquisition will likely be a taxable transaction for US 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 US easyJet Shareholders 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 US court predicated upon the federal or state securities laws of the United States. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

The Rollover Shares and Loan Notes have not been, and will not be, registered under the US Securities Act, or applicable state securities laws. The Rollover Shares and Loan Notes will not be issued to Eligible Electing Shareholders (or, if applicable, their Rollover Nominee(s)) 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 US Securities Act as provided by Section 3(a)(10) of the US 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 US 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 US 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 US 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 US 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 US Securities Act, pursuant to Section 3(a)(10).

If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer or otherwise in a manner that is not exempt from the registration requirements of the US 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 US Securities Act. In this event, easyJet Shareholders and easyJet ADS Holders 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 a Takeover Offer, which is to be made into the United States, such Takeover Offer will be made in compliance with the applicable laws and regulations of the United States, including Section 14(e) and Regulation 14E of the US Exchange Act.

A valid election of the Alternative Offer by an Eligible Electing Shareholder will constitute the agreement of such Eligible Electing Shareholder (and, if applicable, its valid Rollover Nominee(s) who receives the Loan Notes and Rollover Shares under the Scheme) to treat or report the Acquisition, if and to the extent required (e.g. due to such person's US residency) for US federal income tax purposes, as a transfer of the Scheme Shares held by such Eligible Electing Shareholder in exchange for the Rollover Shares.

3. 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 consideration under the Cash Offer in respect of the easyJet Shares underlying their easyJet ADSs will be determined in accordance with the terms and conditions of the Deposit Agreement.

easyJet ADS Holders will not be entitled to vote directly on the Scheme or the Acquisition at the Court Meeting or the General Meeting or to elect for the Alternative Offer. easyJet ADS Holders that wish to vote directly on the Scheme or the Acquisition must surrender their easyJet ADSs to the easyJet Depositary for cancellation, pay the easyJet Depositary any applicable 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 (subject to and in accordance with the terms of the Deposit Agreement). easyJet ADS Holders that wish to elect for the Alternative Offer must also surrender their easyJet ADSs to the easyJet Depositary for cancellation, pay the easyJet Depositary any applicable fees, charges and expenses (including any applicable taxes) in accordance with the Deposit Agreement and become holders of easyJet Shares as soon as possible and in any event by no later than such time as enables an Alternative Offer Election to be made in accordance with paragraph 2.1 of Part Nine (*How to make an Alternative Offer Election*) of this document by no later than the Election Return Time. easyJet ADS Holders that wish to vote directly on the Scheme or the Acquisition or to elect for the Alternative Offer should take care to surrender their easyJet ADSs in good time to permit processing to be completed by the easyJet Depositary or its custodian and to be entered on the Register as soon as possible and by no later than the Voting Record Time or Election Return Time (as applicable). easyJet ADS Holders that hold easyJet ADSs through a broker or other securities intermediary should contact the intermediary to determine the date by which they must instruct that intermediary to act in order that the necessary processing can be completed on time.

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 ADS Holders should consult the easyJet Depositary and their own professional advisers as to the effect of the Acquisition, and of any such termination, on their easyJet ADSs.

PART SEVEN

ADDITIONAL INFORMATION

1. RESPONSIBILITY

1.1 The easyJet Directors, whose names are set out in paragraph 2.1 below, each accept responsibility for the information contained in this document (including any expressions of opinion) other than the information for which responsibility is taken by the persons pursuant to paragraphs 1.2 to 1.3 (inclusive) below and the opinions of the Employee Representative Groups set out in Part Eleven (*Employee Representative Opinions*) of this document, and given pursuant to Rule 25.9 of the Takeover Code. To the best of the knowledge and belief of the easyJet Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.2 The Bidco Directors, whose names are set out in paragraph 2.2 below, accept responsibility for the information contained in this document (including any expressions of opinion) relating to Bidco, the Topco Group, the EU Trust, the EU Trust Poolco, the Bidco Directors and their respective close relatives, related trusts and persons connected with the Bidco Directors, and persons acting in concert (as such term is defined in the Takeover Code) with Bidco. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.3 The Apollo Responsible Persons, whose names are set out in paragraph 2.3 below, accept responsibility for the information contained in this document (including any expressions of opinion) relating to Apollo, investment funds managed by or affiliated with Apollo, Bidco, the Wider Bidco Group, the Apollo Responsible Persons and their respective close relatives, related trusts of, and persons connected with, the Apollo Responsible Persons and persons acting in concert (as such term is defined in the Takeover Code) with Bidco. To the best of the knowledge and belief of the Apollo Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. DIRECTORS

2.1 The easyJet Directors and their respective positions are:

Name	Position
Sir Stephen Hester	Non-Executive Chair
Sue Clark	Senior Independent Director
Catherine Bradley CBE	Independent Non-Executive Director
Julie Chakraverty	Independent Non-Executive Director
Elyes Mrad	Independent Non-Executive Director
David Robbie	Independent Non-Executive Director
Janine van der Eijk	Independent Non-Executive Director
Harald Eisenächer	Independent Non-Executive Director
Kenton Jarvis	Chief Executive Officer
Jan De Raeymaeker	Chief Financial Officer

The registered address of easyJet is Hangar 89, London Luton Airport, Luton, Bedfordshire LU2 9PF, United Kingdom.

The business address of each of easyJet's Directors is Hangar 89, London Luton Airport, Luton, Bedfordshire LU2 9PF, United Kingdom.

easyJet's company secretary is Rebecca Mills.

2.2 The Bidco Directors are Alex van Hoek, Patrick Kearney and Charalampos Kourouniotis.

The business address of each Bidco Director is 1 Soho Place, London W1D 3BG, United Kingdom.

Bidco is a limited company incorporated in Jersey with its registered office at 15 Esplanade, St Helier, Jersey JE1 1RB.

2.3 The Apollo Responsible Persons and their respective positions are as follows:

Name	Position
David Sambur	Partner and Co-Head of Private Equity at Apollo Global Management Inc.
Matt Nord	Partner and Co-Head of Private Equity at Apollo Global Management Inc.
Scott Kleinman	Co-President at Apollo Global Management Inc.
Alex van Hoek	Lead Partner for European Private Equity at Apollo Global Management Inc.

The business address of David Sambur, Matt Nord and Scott Kleinman is 9 West 57th Street, New York, NY, 10019, United States.

The business address of Alex van Hoek is 1 Soho Place, London W1D 3BG, United Kingdom.

3. INTERESTS IN RELEVANT SECURITIES

3.1 For the purposes of this Part Seven:

"**acting in concert**" with a party means any person acting or deemed to be acting in concert with that party for the purposes of the Takeover Code in respect of the Acquisition;

"**arrangement**" includes an indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or to refrain from dealing but excludes irrevocable commitments and letters of intent;

"**dealing**" or "**dealt**" has the meaning given to it in the Takeover Code;

"**derivative**" has the meaning given to it in the Takeover Code;

"**disclosure date**" means 13 October 2026 (being the Latest Practicable Date);

"**disclosure period**" means the period commencing on 29 May 2025 (being the date falling 12 months prior to the commencement of the Offer Period) and ending on the disclosure date;

"**interest**" or "**interests**" in securities shall have the meaning given to it in the Takeover Code;

"**relevant Bidco securities**" means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of Bidco including equity share capital of Bidco (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and

"**relevant easyJet securities**" means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree) of easyJet including equity share capital of easyJet (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and

"**short position**" means any short position (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.

3.2 As at the disclosure date, easyJet Directors (and their close relatives, related trusts and connected persons) held the following relevant easyJet securities:

Name	Number of easyJet Shares
Kenton Jarvis	173,846*
Sir Stephen Hester	120,000
Sue Clark	25,874
David Robbie	24,000
Julie Chakraverty	20,083
Harald Eisenächer and close relatives	25,000
Catherine Bradley	16,000
Janine van der Eijk	15,670
Elyes Mrad	14,512

* This includes shares held in the UK SIP and subject to the rules of the UK SIP.

3.3 As at the disclosure date, easyJet Directors held the following outstanding options or awards over relevant easyJet securities under the easyJet Share Plans:

Name of the Director	easyJet Share Plan	Number of easyJet Shares under award	Exercise price per share (£)	Grant date	Vesting date	Expiry date
Alistair Kenton Jarvis	*RSP*	*112,130*	*N/A*	*13 December 2023*	*13 December 2026*	*13 December 2033*
	RSP	*99,064*	*N/A*	*12 December 2024*	*12 December 2027*	*12 December 2034*
	RSP	*83,724*	*N/A*	*22 January 2025*	*12 December 2027*	*22 January 2035*
	RSP	*217,089*	*N/A*	*12 December 2025*	*12 December 2028*	*12 December 2035*
	DSBP	*55,598*	*N/A*	*13 December 2023*	*13 December 2026*	*13 December 2033*
	DSBP	*48,519*	*N/A*	*12 December 2024*	*12 December 2027*	*12 December 2034*
	DSBP	*66,508*	*N/A*	*12 December 2025*	*12 December 2028*	*12 December 2035*
	UK SAYE	*3,596*	*3.61*	*17 July 2024*	*01 September 2027*	*17 July 2034*
	SAYE	*1,283*	*4.29*	*16 July 2025*	*01 September 2028*	*16 July 2035*
Jan De Raeymaeker	*RSP*	*107,589*	*N/A*	*22 January 2025*	*12 December 2027*	*22 January 2035*
	RSP	*116,780*	*N/A*	*12 December 2025*	*12 December 2028*	*12 December 2035*
	DSBP	*27,842*	*N/A*	*12 December 2025*	*12 December 2028*	*12 December 2035*
	UK SAYE	*2,994*	*4.29*	*16 July 2025*	*1 September 2028*	*16 July 2035*

3.4 The following dealings in relevant easyJet securities by easyJet Directors have taken place during the Offer Period:

Name	Date	Nature of dealings	Number of easyJet Shares	Price per share (£)
Alistair Kenton Jarvis	*10 June 2026*	*Purchase under UK SIP (BAYE)*	*31*	*4.79*
	10 July 2026	*Purchase under UK SIP (BAYE)*	*22*	*6.74*
	10 August 2026	*Purchase under UK SIP (BAYE)*	*22*	*6.70*
	10 September 2026	*Purchase under UK SIP (BAYE)*	*23*	*6.69*
	12 October 2026	*Purchase under UK SIP (BAYE)*	*22*	*6.81*

3.5 Save as disclosed in this paragraph 3 and paragraph 7 below, as at the disclosure date:

(a) no member of the Wider Bidco Group had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any agreement to sell or any delivery obligation or any right to require another person to purchase or take delivery of relevant easyJet securities, nor has any member of the Wider Bidco Group dealt in any relevant easyJet securities during the disclosure period;

(b) none of the Bidco Directors had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any agreement to sell or any delivery obligation or any right to require another person to purchase or take delivery of relevant easyJet securities, nor has any such person dealt in any relevant easyJet securities during the disclosure period;

(c) no person acting in concert with Bidco had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or any agreement to sell or any delivery obligation or any right to require another person to purchase or take delivery of relevant easyJet securities, nor has any such person dealt in any relevant easyJet securities during the disclosure period;

(d) no person who has an arrangement with Bidco, or any person acting in concert with Bidco, of the kind referred to in Note 11 of the definition of acting in concert under the Takeover Code, had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any agreement to sell or any delivery obligation or any right to require another person to purchase or take delivery of relevant easyJet securities, nor has any such person dealt in any relevant easyJet securities during the disclosure period; and

(e) neither Bidco, nor any person acting in concert with Bidco, has borrowed or lent any relevant easyJet securities (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 of Rule 4.6 of the Takeover Code) during the disclosure period, save for any borrowed shares which have been either on-lent or sold.

3.6 Save as disclosed in this paragraph 3 and paragraph 7 below, as at the disclosure date:

(a) easyJet did not have any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or any agreement to sell or any delivery obligation or any right to require another person to purchase or take delivery of relevant easyJet securities or relevant Bidco securities, nor has easyJet dealt in any relevant easyJet securities or relevant Bidco securities during the Offer Period;

(b) none of the easyJet Directors had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of relevant easyJet securities or relevant Bidco securities, nor has any such person dealt in any relevant easyJet securities or relevant Bidco securities during the Offer Period;

(c) no person acting in concert with easyJet had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of relevant easyJet securities, nor has any such person dealt in any relevant easyJet securities during the Offer Period;

(d) no person who has an arrangement with easyJet, or any person acting in concert with easyJet, of the kind referred to in Note 11 of the definition of acting in concert under the Takeover Code, had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or any agreement to sell or had any delivery obligation or any right to require another person to purchase or take delivery of relevant easyJet securities, nor has any such person dealt in any relevant easyJet securities during the Offer Period; and

(e) neither easyJet nor any person acting in concert with easyJet has borrowed or lent any relevant easyJet securities (including for these purposes any financial collateral

arrangements of the kind referred to in Note 4 of Rule 4.6 of the Takeover Code) during the Offer Period, save for any borrowed shares which have been either on-lent or sold.

3.7 Save as disclosed in this document including paragraph 7 below, no persons have given any irrevocable or other commitment to vote in favour of the Scheme at the Court Meeting or the Resolution at the General Meeting.

3.8 Save as disclosed in this document, none of: (a) Bidco or any person acting in concert with Bidco; or (b) easyJet or any person acting in concert with easyJet, has, in either case, any dealing arrangement of the kind referred to in Note 11 of the definition of acting in concert in the Takeover Code in relation to relevant easyJet securities.

3.9 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Bidco or any person acting in concert with Bidco and any of the easyJet Directors or the recent directors, shareholders or recent shareholders of easyJet having any connection with or dependence upon or which is conditional upon the Acquisition.

3.10 Save as disclosed in this document, for the purposes of Rule 24.9 of the Takeover Code, there is no agreement, arrangement or understanding whereby the beneficial ownership of any easyJet Shares to be acquired by Bidco pursuant to the Scheme will be transferred to any other person; however, Bidco reserves the right to transfer any such shares to any member of the Wider Bidco Group.

4. PERSONS ACTING IN CONCERT

4.1 In addition to the easyJet Directors, for the purposes of the Takeover Code, the persons who are acting in concert with easyJet in respect of the Acquisition and who are required to be disclosed are:

Name	Registered Office	Relationship to easyJet
Evercore Partners International LLP	15 Stanhope Gate, London W1K 1LN	Lead Financial Adviser
BNP Paribas, London Branch	10 Harewood Avenue, London NW1 6AA	Financial Adviser & Corporate Broker
Panmure Liberum Limited	Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY	Corporate Broker

4.2 In addition to Bidco and the Bidco Directors, for the purposes of the Takeover Code, the persons who are acting in concert with Bidco in respect of the Acquisition and who are required to be disclosed are:

Name	Registered Office	Relationship to Bidco
Barclays Bank PLC	1 Churchill Place, Canary Wharf, London E14 5HP, United Kingdom	Lead Financial Adviser
PJT Partners (UK) Limited	1 Curzon Street, London W1J 5HD, United Kingdom	Joint Financial Adviser
Citigroup Global Markets Limited	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB	Financial Adviser

5. DIRECTORS' SERVICE CONTRACTS, LETTERS OF APPOINTMENT AND EMOLUMENTS

5.1 The details of the service contracts of the executive easyJet Directors are as follows:

Name of executive easyJet Director	Date of service contract	Effective date of appointment in current role	Notice period
Kenton Jarvis	17 September 2020 (as amended by letter dated 15 May 2024)	1 January 2025	12 months' written notice by either party
Jan De Raeymaeker	13 October 2024	20 January 2025	12 months' written notice by either party

5.2 Kenton Jarvis was appointed as a director of easyJet on 3 February 2021 and as Chief Executive Officer on 1 January 2025. He is currently engaged under a service contract with easyJet Airline Company Limited dated 17 September 2020 in respect of his appointment as Chief Financial Officer, which was subsequently amended by a letter dated 15 May 2024 appointing him as Chief Executive Officer with effect from 1 January 2025. His current annual base salary is £842,480. Jan De Raeymaeker was appointed as a director of easyJet and as Chief Financial Officer on 20 January 2025. He is currently engaged under a service contract with easyJet Airline Company Limited dated 13 October 2024. His current annual base salary is £566,500. The easyJet remuneration committee reviews the salary of each executive easyJet Director annually, but with no obligation for such salaries to be increased.

5.3 Discretionary benefits available to the executive easyJet Directors and as stated in their service contracts (and amendment letter, in the case of the Chief Executive Officer) include:

(a) Chief Executive Officer: life assurance; health insurance; personal accident insurance; travel allowance; and lifetime easyJet plus membership; and

(b) Chief Financial Officer: life assurance; private medical cover; accidental death insurance; travel insurance; and staff travel scheme.

5.4 In addition to the salaries set out above, the executive easyJet Directors are entitled to be reimbursed in respect of reasonable business-related expenses incurred in performing their duties, subject to the applicable expenses policy in force from time to time.

5.5 Each executive easyJet Director receives cash in lieu of pension, at a rate of seven per cent. of salary (for the Chief Executive Officer) and 6.15 per cent. of salary (for the Chief Financial Officer).

5.6 The executive easyJet Directors are eligible to participate in easyJet's annual bonus plan, with a maximum bonus opportunity as set out in the easyJet directors' remuneration policy from time to time. The executive easyJet Directors are also eligible to participate in the RSP, with the maximum face value of an annual award as set out in the easyJet directors' remuneration policy from time to time.

5.7 easyJet maintains directors' and officers' liability insurance for the full term of both executive easyJet Directors' appointments and for at least six years thereafter.

5.8 The appointment of each executive easyJet Director under their service contract is for an indefinite term and is terminable by either party on not less than 12 months' written notice (or, in specified circumstances, summarily). Should notice be served, easyJet may require the relevant executive easyJet Director to continue to fulfil their current duties or may place them on garden leave, during which time (in either case) the relevant executive easyJet Director will continue to receive basic salary and contractual benefits. The Chief Executive Officer remains eligible, depending on the reason for leaving, for a *pro-rata* annual bonus, subject to the normal bonus targets and payable on the normal payment date. The Chief Financial Officer is not eligible to receive an annual bonus if he has given or received notice to terminate employment during the relevant financial year. The executive easyJet Directors are not eligible to receive any annual bonus amounts in relation to any period of garden leave.

5.9 Each executive easyJet Director's service contract can be terminated immediately by making a payment or payments in lieu of notice ("**PILON**"), calculated on the basis of salary only

(i.e. excluding bonus and contractual benefits) in respect of their (remaining) notice period. Any such payments are subject to a contractual duty of mitigation on the part of the relevant executive easyJet Director under their service contract.

5.10 Each executive easyJet Director is subject to post-termination restrictions on competing; soliciting certain customers, suppliers and staff; dealing with certain suppliers; and interfering with certain business partners (in the case of the Chief Executive Officer), and on competing; soliciting certain customers, suppliers and staff; dealing with certain customers and suppliers; employing or engaging certain staff; supplying certain customers; and interfering with certain business partners (in the case of the Chief Financial Officer), in each case for a period of six months after termination. The service contracts provide for the period of post-termination restrictions to be reduced by any period of garden leave.

Name of non-executive easyJet Director	**Date of appointment**	**Date of letter of appointment**	**Fees (per annum)****
Sir Stephen Hester, *Chair*	1 September 2021	20 August 2021	£367,000
Sue Clark, *Senior Independent Director*	1 March 2023	4 January 2023	£115,000
Catherine Bradley	1 January 2020	9 December 2019	£86,000
Julie Chakraverty	27 January 2025	6 January 2025	£59,000
Janine van der Eijk	1 September 2022	22 August 2022	£79,000
Harald Eisenächer	1 September 2022	22 August 2022	£87,000
Elyes Mrad	1 June 2025	22 April 2025	£26,000
David Robbie	17 November 2020	16 November 2020	£96,000

** In respect of the financial year ended 30 September 2025 (noting that, accordingly, some figures may be pro-rated), taken from the easyJet Annual Report 2025. Inclusive of additional fees for the Senior Independent Director and board committee chair roles.

5.11 The details of the non-executive easyJet Directors' appointments and fees are as follows:

5.12 The non-executive easyJet Directors' appointments were anticipated in their appointment letters to be for an initial period of three years (subject to early termination on notice), which could be extended so that the maximum anticipated period of appointment would be nine years.

5.13 The appointment of each non-executive easyJet Director is subject to any shareholder resolutions (including election and re-election at annual general meetings of easyJet) and the easyJet Articles. The performance and term of appointment of each non-executive easyJet Director are reviewed annually.

5.14 Each non-executive easyJet Director's appointment is terminable by either party on three months' written notice, during which period they will continue to receive fees. No notice entitlement is stated to apply if the non-executive easyJet Director is not re-elected at a general meeting of easyJet, removed by shareholder resolution or otherwise pursuant to the easyJet Articles, or the appointment is terminated by easyJet for a "Serious Default Reason" (as defined in the letters of appointment).

5.15 In addition to the fees summarised in the table above, the non-executive easyJet Directors are entitled to be reimbursed in respect of certain expenses incurred in performing their duties, subject to the easyJet Articles and the applicable expenses policy in force from time to time, as well as reimbursement for legal fees in certain circumstances (subject to discussion with the Audit Committee).

5.16 Each non-executive easyJet Director is subject to a non-compete restriction for a period of 12 months post-termination of appointment. The Chair is also subject to a non-solicit restriction in respect of senior or technical employees for a period of 12 months post-termination of appointment.

5.17 easyJet maintains directors' and officers' liability insurance for the full term of each non-executive easyJet Director's appointment and for at least six years thereafter.

5.18 As disclosed in paragraph 9 of Part One (*Letter from the Chair of easyJet plc*) of this document, consistent with easyJet coming under private ownership, all of the non-executive

easyJet Directors will resign from their office as a director of easyJet on or shortly after the Effective Date.

5.19 There are no service contracts between any easyJet Director and easyJet and no such contract has been entered into or amended or any easyJet Director's remuneration increased within the six months immediately prior to the date of publication of this document.

6. MARKET QUOTATIONS

The following table shows the Closing Prices for easyJet Shares as derived from Bloomberg for: (a) the first dealing day of each of the six months immediately prior to the date of publication of this document; (b) 28 May 2026 (being the Unaffected Date); and (c) 13 October 2026 (being the Latest Practicable Date):

Date	Price per easyJet Share (£)
13 October 2026	6.75
1 October 2026	6.77
1 September 2026	6.69
3 August 2026	6.42
1 July 2026	5.60
1 June 2026	4.38
28 May 2026	3.94
1 May 2026	3.57

7. IRREVOCABLE UNDERTAKINGS

easyJet Directors' Irrevocable Undertaking

7.1 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 a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in respect of their beneficial holdings of easyJet Shares:

Name	Number of easyJet Shares in respect of which undertaking is given (excluding easyJet Shares under option)	Percentage (%) of easyJet's issued ordinary share capital at the Latest Practicable Date
Sir Stephen Hester	120,000	0.02%
Kenton Jarvis	173,846	0.02%
Sue Clark	25,874	0.00%
David Robbie	24,000	0.00%
Julie Chakraverty	20,083	0.00%
Harald Eisenächer	20,000	0.00%
Catherine Bradley	16,000	0.00%
Janine van der Eijk	15,670	0.00%
Elyes Mrad	14,512	0.00%
TOTAL	**429,985**	**0.06%**

Summary of easyJet Directors' irrevocable undertakings

7.2 The irrevocable undertakings given by the easyJet Directors prevent such easyJet Directors from disposing of or otherwise dealing in all or any part of their easyJet Shares, other than: (a) pursuant to the Acquisition; or (b) 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.

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

7.4 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:

(a) 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 Takeover Code within ten Business Days of such announcement;

(b) the Scheme lapses or is withdrawn in accordance with its terms (or having announced its election to implement the Acquisition by way of a Takeover 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:

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

(ii) 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 Takeover Code; or

(c) 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);

(d) if Bidco announces its valid and binding election to implement the Acquisition by way of a Takeover 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

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

7.5 None of the easyJet Directors who hold or are beneficially entitled to easyJet Shares intend to elect for the Alternative Offer.

Non-director easyJet Shareholder irrevocable undertakings

7.6 In addition to the easyJet Directors, the following easyJet 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 a Takeover Offer, to accept or procure acceptance of such Takeover 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 Holder(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

7.7 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).

7.8 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:

(a) 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 Takeover Code within ten Business Days of such announcement;

(b) the Scheme lapses or is withdrawn in accordance with its terms (or Bidco having announced its election to implement the Acquisition by way of a Takeover 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:

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

(ii) 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 Takeover Code; or

(c) the Scheme does not become Effective by the Long-Stop Date, or, if Bidco elects to implement the Acquisition by way of a Takeover Offer, the Takeover Offer does not become unconditional by the Long-Stop Date in accordance with the requirements of the Takeover Code;

(d) the Scheme becomes Effective in accordance with its terms, or a Takeover Offer (if applicable) is declared unconditional in accordance with the requirements of the Takeover Code; or

(e) 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**".

7.9 In addition to the Lapsing Matters, the obligation to vote in favour of the Scheme and, if applicable, accept the Takeover 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:

(a) prior to any Lapsing Matter occurring, any third party announces a firm intention to make a Takeover 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 Takeover 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 Takeover 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

(b) 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 Original 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).

8. OFFER-RELATED ARRANGEMENTS

Confidentiality Agreement

8.1 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: (a) subject to certain exceptions, keep information relating to easyJet and the Acquisition confidential and not to disclose it to third parties; and (b) 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.

8.2 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

8.3 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

8.4 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 counsel and external experts, in order not to 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

8.5 Bidco and easyJet have entered into a co-operation agreement dated 6 August 2026 (the "**Co-operation Agreement**").

8.6 Under the terms of the Co-operation Agreement: (a) Bidco has agreed to: (i) 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 (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 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; (b) 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 (c) Bidco has agreed to provide certain information for the purposes of this document and to assist with the preparation of this document.

8.7 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 a Takeover Offer in accordance with and subject to the terms of the Co-operation Agreement.

8.8 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: (a) the satisfaction or waiver of the Conditions (other than Conditions 1 and 2(c) set out in Part A of Part Three (*Conditions and certain further terms of the Scheme and the Acquisition*)); or (b) its intention to invoke one or more Conditions (if permitted by the Panel).

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

8.10 The Co-operation Agreement will be terminated with immediate effect if: (a) agreed in writing between Bidco and easyJet at any time prior to the Effective Date; (b) 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 Takeover 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; (c) 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 Resolution is not passed at the General Meeting or the Court definitively refuses to sanction the Scheme;

(d) 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 (e) on the Effective Date.

8.11 Bidco has the right to terminate the Co-operation Agreement if: (a) an Adverse Recommendation Change occurs (as defined in the Co-operation Agreement); (b) the easyJet Board or any member of the easyJet Group enters into any Competing Proposal (as defined in the Co-operation Agreement); or (c) 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 as (if required) the Court may allow).

8.12 Either party has the right to terminate the Co-operation Agreement if, prior to the Long-Stop Date: (a) a Competing Proposal completes, becomes effective or is declared or becomes unconditional; (b) any Condition has been invoked by Bidco (where such invocation of the relevant Condition has been permitted by the Panel); or (c) 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

8.13 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: (a) in certain circumstances, a third party releasing an announcement pursuant to Rule 2.7 or Rule 2.4 of the Takeover Code in respect of easyJet; or (b) upon termination of the Co-operation Agreement in accordance with its terms. 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.

9. MATERIAL CONTRACTS

9.1 Save for the contracts summarised in paragraph 8 above, there are no contracts, not being contracts entered into in the ordinary course of business, which have been entered into by any member of the easyJet Group during the period beginning on 29 May 2024 (being two years before the commencement of the Offer Period) and ending on the Latest Practicable Date that are, or may be, material.

9.2 Save for the contracts summarised in paragraph 8 above and those set out below, Bidco has not, during the period beginning on 10 July 2024 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

Equity Commitment Letter

9.3 In connection with their equity financing of Bidco, the Apollo Funds have each, on a several basis, entered into the Apollo Equity Commitment Letter, which sets out the basis on which the Apollo Funds will invest, directly or indirectly, in immediately available funds, their respective share of £1,641,504,906 in Bidco to enable Bidco to pay the consideration payable for the Scheme Shares. Pursuant to the terms of the Apollo Equity Commitment Letter, the Apollo Funds will procure that such equity financing has occurred in sufficient time for Bidco to fulfil its payment obligations pursuant to the Acquisition and the Takeover Code.

Interim Facilities Agreement

9.4 On 6 August 2026, Bidco entered into the Interim Facilities Agreement, in its capacity as borrower, in relation to the financing of the Acquisition referred to in paragraph 4 of Part Two *(Explanatory Statement)* above.

The following facilities have been made available under the Interim Facilities Agreement: (a) an interim term loan facility in an aggregate amount equal to £900 million available to be utilised in GBP and to be automatically redenominated into EUR in accordance with the Interim Facilities Agreement, (the "**Interim FRN (EUR) Bridge Facility**"); (b) an interim term loan facility in an aggregate amount equal to £1,600 million available to be utilised in GBP and to be automatically redenominated into EUR in accordance with the Interim Facilities Agreement (the "**Interim SSN (EUR) Bridge Facility**"); (c) an interim term loan facility in an aggregate amount equal to £500 million available to be utilised in GBP (the "**Interim SSN (GBP) Bridge Facility**"); (d) an interim term loan facility in an aggregate amount equal to £500 million available to be utilised in GBP and to be automatically redenominated into USD in accordance with the Interim Facilities Agreement (the "**Interim SSN (USD) Bridge Facility**"); and (e) an interim multi-currency revolving credit facility in an aggregate amount equal to £1,300 million available to be utilised in GBP, EUR and USD or any other currency agreed between the interim revolving facility lenders and the obligors' agent under the Interim Facilities Agreement (the "**Interim Revolving Facility**"), (together, the "**Interim Facilities**").

The proceeds of loans drawn under the Interim Facilities may be applied to, among other things, finance the consideration payable by Bidco pursuant to the Acquisition and/or refinance existing indebtedness of the easyJet Group and/or the Topco Group.

The Interim Facilities are available to be drawn, subject to satisfaction of the conditions precedent set out in the Interim Facilities Agreement, from the date of the Interim Facilities Agreement to 11.59 pm in London on the last day of the Certain Funds Period (as defined below).

Under the Interim Facilities Agreement, "Certain Funds Period" is defined as the period from (and including) the date of the Interim Facilities Agreement to (and including) 11.59 p.m., in London, on the earliest of (among others): (a) if the Acquisition is intended to be completed pursuant to a Scheme, the date falling 20 Business Days (as defined in the Interim Facilities Agreement) after (and excluding) the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme), terminates or is withdrawn in writing with the written approval of the Panel , in each case, in accordance with the terms in the Rule 2.7 Announcement or this document (other than: (i) where such lapse, termination or withdrawal is as a result of the exercise of Bidco's right to effect a switch from the Scheme to a Takeover Offer; or (ii) it is otherwise to be followed within 20 Business Days (as defined in the Interim Facilities Agreement) by an announcement made by Bidco to implement the Acquisition by a new, revised or replacement offer or scheme (as applicable)); (b) the first date on which easyJet has become a wholly-owned subsidiary of Bidco and all of the consideration payable under the Acquisition in respect of the easyJet Shares has been paid in full; and (c) 18 October 2027 or such later time and date as agreed by all of the Interim Lenders (acting reasonably and in good faith), in each case, provided that: (i) a switch from a Scheme to a Takeover Offer or from a Takeover Offer to a Scheme (or, for the avoidance of doubt, any amendments to the terms or conditions of a Scheme or a Takeover Offer) shall not constitute a lapse, termination or withdrawal; and (ii) if the Interim Closing Date (as defined in the Interim Facilities Agreement) has occurred, the Certain Funds Period shall be automatically extended to (solely to the extent that the Acquisition is to be completed pursuant to a Takeover Offer and a settlement date under the Takeover Offer has occurred (or will occur with the proceeds to be drawn on the Interim Closing Date)), 11.59 p.m. (in London) on the date falling 120 days after (and excluding) the Interim Closing Date.

The final repayment date of the Interim Facilities is the date which falls 90 days after the Interim Closing Date. Bidco must repay or cancel any outstanding utilisations under the Interim Facilities on the date of receipt of the net cash proceeds from utilisations made under the long-term debt financings corresponding to the applicable Interim Facility (but for the avoidance of doubt, if applicable, only following release of such proceeds from any escrow arrangement) to the extent of such proceeds. In the event that the Interim Facilities have been utilised but are not replaced and refinanced by the final repayment date, the requisite lenders may exercise remedies under and subject to the terms of the Interim Facilities Agreement.

The rate of interest payable on each term loan drawn under the Interim Facilities is the aggregate of the applicable margin plus Term SOFR or EURIBOR or SONIA (as applicable). The margin in relation to the Interim FRN (EUR) Bridge Facility is 3.25 per cent. per annum, in relation to the Interim SSN (EUR) Bridge Facility is 3.50 per cent. per annum, in relation to the Interim SSN (GBP) Bridge Facility is 3.75 per cent. per annum, in relation to the Interim SSN (USD) Bridge Facility is 3.50 per cent. per annum and in relation to the Interim Revolving Facility is 3.25 per cent. per annum. Arrangement fees and funding fees (among other fees) are also payable under the terms of the Interim Facilities Agreement and ancillary documentation.

The Interim Facilities Agreement contains customary representations and warranties, undertakings (including covenants in respect of financial indebtedness, disposals, security, loans out, distributions, guarantees, acquisitions, mergers and joint ventures and conduct of a Takeover Offer and/or the Scheme), indemnities and events of default, each with appropriate carve-outs and materiality thresholds.

As a condition precedent to the first drawdown of the Interim Facilities, Midco 3 is required to enter into a limited recourse security interest agreement in respect of: (a) the shares in the capital of Bidco; and (b) structural intercompany receivables owed to Midco 3 by Bidco.

10. NO SIGNIFICANT CHANGE

Save as disclosed in this document, the easyJet Directors are not aware of any significant change in the financial or trading position of easyJet which has occurred since 30 June 2026, being the date to which the Q3 Trading Update was prepared.

11. CONSENTS

Each of Evercore, BNP Paribas, Panmure Liberum, Barclays, Citigroup, and PJT Partners has given and has not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which it is included.

12. OFFER RELATED FEES AND EXPENSES

12.1 Fees and expenses of Bidco and Apollo

The aggregate fees and expenses expected to be incurred by Bidco and Apollo in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to amount to approximately £280,400,000. This aggregate number consists of the estimates in the following categories:[1]

Category[1]	Amount (£) million
Financing arrangements	190.6
Financial and corporate broking advice[2][4]	22.5
Legal advice[2][3][4]	39.2
Accounting and tax advice[3][4]	6
Public relations advice	3
Other professional services[3][4]	4
Other costs and expenses[3][4]	15.1
TOTAL	**280.4**

(1) Certain of the fees and expenses are converted from other currencies to Sterling and rounded up to the nearest £100,000. The actual amount of the fees and expenses incurred on a Sterling basis may vary depending on foreign exchange movements during the course of the offer period.

(2) A proportion of such fees are success-based or involve another form of discretionary element.

(3) The fees for these services are uncapped and are, at least in part, provided by reference to hourly or daily rates. The amount(s) included here reflect the time costs incurred up to the Latest Practicable Date and an estimate of the further time required until the Effective Date. The final level of fees will be calculated by reference to the time costs incurred and may involve a discretionary element.

(4) The amounts do not include expenses or disbursements.

In addition, stamp duty of 0.5 per cent. on the purchase price of the Scheme Shares acquired pursuant to the Acquisition will be payable by Bidco or Apollo.

12.2 Fees and expenses of easyJet

The aggregate fees and expenses expected to be incurred by easyJet in connection with the Acquisition (excluding any applicable VAT and disbursements) are expected to amount to approximately £54.1 million. This aggregate number consists of the estimates in the following categories:

Category[1]	**Amount (£) million**
Financial adviser/corporate broker fees[2]	32.0
Legal fees[2][3]	17.9
Accounting fees	Nil
Public relations fees	2.3
Other professional services	0.8
Other costs and expenses	1.2
TOTAL	**54.1**

(1) Certain of these services are provided on the basis of an estimated range of fees payable. The amounts included here reflect an estimate of the amount payable, rounded up to the nearest £100,000.

(2) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective.

(3) Certain of these services are provided by reference to hourly rates. Amounts included here reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required. The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective. The amounts do not include expenses or disbursements.

13. BASES OF CALCULATIONS AND SOURCES OF INFORMATION

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

(a) 758,010,025 easyJet Shares in issue as at the Latest Practicable Date.

(b) Any references to the entire issued and to be issued ordinary share capital of easyJet (being a total of 787,328,865 easyJet Shares) are based on, in each case as at the Latest Practicable Date:

- 758,010,025 easyJet Shares in issue referred to in paragraph 13.1(a) above; plus
- 33,246,809 easyJet Shares, being the number of easyJet Shares which may be issued pursuant to awards outstanding under the easyJet Share Plans; *less*
- 3,927,969 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 of awards pursuant to the easyJet Share Plans.

(c) Any references to the value of the entire issued and to be issued ordinary share capital of easyJet under the Cash Offer (being £5.6 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 13.1(b) above.

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

(e) The volume-weighted average prices of easyJet Shares have been sourced from Bloomberg.

(f) Unless otherwise stated, all prices quoted for easyJet Shares are Closing Prices from Bloomberg.

(g) Certain figures in this document have been subject to rounding adjustments.

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents can be viewed on Apollo's website at https://www.apollo.com/site-services/uk and easyJet's website at https://corporate.easyjet.com/investors/offer-from-apollo (subject to, in each case, any applicable restrictions relating to persons resident in a Restricted Jurisdiction) until the end of the Acquisition:

14.1 this document;

14.2 the Announcement;

14.3 samples of the Forms of Proxy;

14.4 a sample of the Form of Election;

14.5 a sample of the Ownership & Control Declaration Form;

14.6 the KYC Form;

14.7 a sample of the Nomination Form;

14.8 the easyJet Articles;

14.9 a draft of the easyJet Articles as proposed to be amended at the General Meeting;

14.10 the consolidated audited report and accounts of easyJet for the financial years ended 30 September 2024 and 30 September 2025;

14.11 the easyJet trading update for the quarters ended 31 December 2025 and 30 June 2026;

14.12 the easyJet financial results for the six months ended 31 March 2026;

14.13 the irrevocable undertakings referred to in paragraph 7 of this Part Seven (*Additional Information*);

14.14 the offer-related arrangements referred to in paragraph 8 of this Part Seven (*Additional Information*);

14.15 the material contracts referred to in paragraph 9 of this Part Seven (*Additional Information*) which were entered into in relation to the Acquisition;

14.16 the documents relating to the financing of the Acquisition referred to in paragraph 4 of Part Two (*Explanatory Statement*) of this document;

14.17 the written consents referred to in paragraph 11 of this Part Seven;

14.18 the Bidco Articles;

14.19 the Topco Articles;

14.20 the Midco 1 Articles;

14.21 the instrument that will constitute the Midco 1 Preference Shares;

14.22 the Midco 1 Subscription Letter;

14.23 the Topco Shareholders' Agreement;

14.24 the Original Topco Term Sheet;

14.25 the Updated Topco Term Sheet (together with a comparison to the Original Topco Term Sheet);

14.26 the instruments that will constitute the Bidco Loan Notes, the Midco 1 Loan Notes, the Midco 2 Loan Notes and the Midco 3 Loan Notes;

14.27 the forms of the Put and Call Deeds; and

14.28 the Share Plan Letters.

Neither the contents of easyJet's or Apollo's website, nor those of any other website accessible from hyperlinks on easyJet's or Apollo's website, are incorporated into or form part of this document.

15. DATE OF PUBLICATION

This document was published on 15 October 2026.

PART EIGHT

SUMMARY OF THE ALTERNATIVE OFFER, THE ROLLOVER SHARES AND THE TOPCO GROUP

1. The Alternative Offer

As noted in paragraph 2 of Part One (*Letter from the Chair of easyJet plc*) of this document, as an alternative to the Cash Offer, Eligible Electing Shareholders may elect, in respect of all (but not part only) of their holding of Scheme 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 Scheme Share: 1 Rollover Share (the "Alternative Offer")

Scheme 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 Alternative Offer Election, will instead receive the full amount of the cash consideration due to them under the Cash Offer in respect of their entire holding of Scheme Shares.

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

If valid Alternative Offer Elections are received from Eligible Electing Shareholders that would, subject to implementation of the Rollover, ultimately require the issue of Rollover Shares in a number that would (in aggregate) exceed the Alternative Offer Maximum, the number of Scheme Shares that are subject to a valid Alternative Offer Election will be subject to Scaling Back, and the balance of consideration for each Scheme Share will be paid in cash in accordance with the terms of the Cash Offer. For the avoidance of doubt, any Scaling Back in respect of any CREST nominee that operates a pooled account (as the Eligible Electing Shareholder) will be applied in the same manner (i.e. *pro rata* to the aggregate number of Scheme Shares held by such CREST nominee operating a pooled account (as the Eligible Electing Shareholder) in respect of which a valid Alternative Offer Election has been made) and not by reference to any underlying interests of an Eligible Electing Beneficial Holder nor any instructions given by such Eligible Electing Beneficial Holder to such CREST nominee in respect of such Scheme Shares.

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 as set out in the Topco Articles and will further be subject to the terms and conditions of the Topco Shareholders' Agreement (each of which will be made available on Apollo's website at https://www.apollo.com/site-services/uk and on easyJet's website at https://corporate.easyjet.com/investors/offer-from-apollo). The key rights and restrictions associated with the Rollover Shares are summarised below. The issue of the Rollover Shares pursuant to the Alternative Offer is subject to the Conditions and further terms set out in Part Three (*Conditions and certain further terms of the Scheme and the Acquisition*) of this document.

All Scheme Shareholders will be considered eligible for the purposes of making an Alternative Offer Election, except for any Scheme Shareholder that is a Restricted Shareholder and provided the eligibility criteria set out below is satisfied.

If the Scheme becomes Effective, Eligible Electing Shareholders who validly elect for the Alternative Offer (including CREST nominees that operate pooled accounts or Rollover Nominees) will ultimately receive:

- their Rollover Shares pursuant to the Rollover as summarised in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document whereby, on or shortly after the Effective Date, the Scheme Shares of the Eligible Electing Shareholder who has made an Alternative Offer Election 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 such Eligible Electing Shareholder is entitled in accordance with the terms and conditions of the Alternative Offer; and/or

- if applicable, as a result of any Scaling Back as described above, the cash consideration in respect of the relevant Eligible Electing Shareholder's remaining holding of Scheme Shares that has not been exchanged pursuant to the Alternative Offer. For the avoidance of doubt, such cash consideration will only be sent to the Eligible Electing Shareholder (not the person(s) nominated to receive the Rollover Shares).

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

The Rollover Shares have been valued by Barclays, in its capacity as lead financial adviser to Bidco and Apollo, and an estimate of the value of the Rollover Shares (together with the assumptions, qualifications and caveats forming the basis of such estimate of the value) is set out in a letter at Part Ten (Rule 24.11 Estimate of Value Letter) of this document.

Unless, and if and to the extent that Bidco, in its absolute discretion, elects to treat as valid any such Alternative Offer Election, no Alternative Offer Election will be valid unless: (a) in the case of Scheme Shares in certificated form, a GREEN Form of Election is completed and appropriately executed in all respects and returned so as to be received by Equiniti in accordance with paragraph 2.1 of Part Nine (*How to make an Alternative Offer Election*) of this document by no later than the Election Return Time or, in the case of Scheme Shares in uncertificated form, an appropriate TTE Instruction electing for the Alternative Offer has settled by no later than the Election Return Time; and (b) an Ownership & Control Declaration Form has been completed and appropriately executed in all respects and emailed to Equiniti at easyJetaltoffer@equiniti.com so as to be received by Equiniti by no later than the date of the Sanction Hearing; and (c) if and to the extent required, the KYC Information has been completed in all respects and received by Computershare by no later than the date of the Sanction Hearing.

For information regarding the requirement to complete an Ownership & Control Declaration Form and the provision of KYC Information in relation to an Alternative Offer Election (and, if applicable, the nomination of a Rollover Nominee(s)), please refer to Part Nine (How *to make an Alternative Offer Election*) of this 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 elections for the Alternative Offer will only be valid if all required regulatory approvals by an Eligible Electing Shareholder (or, if applicable, its valid Rollover Nominee(s)) to acquire the Loan Notes and the Rollover Shares have been obtained.

The Rollover Shares and Loan Notes have not been, and will not be, registered under the US Securities Act, or applicable state securities laws. The Rollover Shares and Loan Notes will not be issued to Eligible Electing Shareholders (or, if applicable, their Rollover Nominee(s)) 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 US Securities Act as provided by Section 3(a)(10) of the US 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 US 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 US 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 US 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 US 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 US Securities Act pursuant to Section 3(a)(10).

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 US person, or in any other manner whatsoever, as a result of which registration under the US Securities Act or US Exchange Act would be required.

easyJet Shareholders (and, if applicable, any Rollover Nominee(s)) 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 (and, if applicable, any Rollover Nominee(s)) are, therefore, strongly recommended to seek their own independent financial, business, tax and legal advice before deciding whether to elect for the Alternative Offer and/or to receive the Rollover Shares. Any decision to elect for the Alternative Offer, receive the Rollover Shares and/or become a Rollover Nominee(s) should be based on such independent financial, business, tax and legal advice and full consideration of the information in this document (including as set out in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*), the Topco Articles and the Topco Shareholders' Agreement (each of which will be made available on Apollo's website at https://www.apollo.com/site-services/uk and easyJet's website at https://corporate.easyjet.com/investors/offer-from-apollo).

2. Information on Bidco, the Intermediate Midcos and Topco

Bidco

Details in relation to Bidco are set out in paragraph 6 of Part One (*Letter from the Chair of easyJet plc*) of this document.

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 document 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 Electing Shareholders who validly elect for the Alternative Offer. The EU Trust Ordinary Shares will be issued to and held by the EU Trust.

As noted in paragraph 5 of Part One (*Letter from the Chair of easyJet plc*) and paragraph 7 of Part Seven (*Additional Information*) of this document, 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 paragraph 13 of Part One (*Letter from the Chair of easyJet plc*) and paragraphs 10 and 11 of Part Two (*Explanatory Statement*) of this document), the ordinary share capital of Topco will be held by three shareholder groups: (a) the Rollover Shareholders (including the Haji-Ioannou Family Concert Party) holding between 45.1 per cent. and 49.9 per cent.; (b) the EU Trust holding five per cent. in connection with the Management Incentivisation Plan; and (c) 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, but in any event will be in accordance with applicable Airline Ownership & Control Requirements. As further described in paragraph 13 of Part One (*Letter from the Chair of easyJet plc*) and paragraphs 10 and 11 of Part Two (*Explanatory Statement*) of this document and the Updated 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 Electing 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 Scheme Shares of the relevant Eligible Electing 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 Eligible Electing Shareholder who has made a valid Alternative Offer Election is entitled (or, if applicable, its valid Rollover Nominee(s)), 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.

Eligible Electing Shareholders who validly elect for the Alternative Offer (and any Rollover Nominee(s) nominated by an Eligible Electing Shareholder to receive the Rollover Shares) will be required, pursuant to a power of attorney granted by them pursuant to the Scheme (and/or under the GREEN Form of Election and/or the Nomination Form) as a condition of such Alternative Offer Election (and in the case of such Rollover Nominee(s), entered into by them as a condition to the acceptance of their nomination), to adhere to the Topco Shareholders' Agreement. The power of attorney also provides for the signing on behalf of them (in such form as Bidco may require) of the Put and Call Deeds, any exchange agreement, instrument of transfer, instrument or other document deemed by Bidco (and/or its nominee(s)) (in its sole discretion) to be necessary or desirable to effect the steps set out in clause 3 of Part Four (*The Scheme of Arrangement*) of this document and/or to otherwise give effect to the Alternative Offer and the implementation of the Rollover.

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 Rollover Shareholders, in each case from the Effective Date.

Topco Ordinary Shares

The Apollo Funds and Rollover Shareholders will both hold unlisted 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.

Rollover Shareholders holding less than 20 per cent. of the entire issued ordinary share capital of Topco shall not be granted information rights pursuant to the Topco Shareholders' Agreement or the Topco Articles, and the default information rights available to minority shareholders in the position of such Rollover Shareholders under the laws of Jersey are limited in scope, extending only to certain statutory entitlements (such as the right to request a copy of Topco's annual accounts and to inspect Topco's registers and minutes of shareholder meetings). In addition, 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): (a) 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); (b) costs and reimbursable expenses of certain directors of Topco; and (c) 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.

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 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. EU Trust Poolco shall be granted information rights pursuant to the Topco Shareholders' Agreement or the Topco Articles equivalent to those granted to Rollover Shareholders holding 20 per cent. of more of the entire issued ordinary share capital of Topco. 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 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 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, in an amount as described in paragraph 4 of Part Two (*Explanatory Statement*) of this document.

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: (a) a change of control or public offering of shares; (b) liquidation, winding-up or bankruptcy; or (c) 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 (a) to (c) (inclusive) 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 Rollover Shareholders will ultimately hold Rollover Shares (being Topco Ordinary Shares).

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 shortly after the publication of this document.

Voting rights

The voting rights described below are subject to the risks described below and in paragraph 11 of Part Two (*Explanatory Statement*) of this document regarding certain requirements in order to maintain compliance with the Airline Ownership & Control Requirements.

The Apollo Funds and Rollover 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 11 of Part Two (*Explanatory Statement*) of this document (for example, that: (a) 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 (b) 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) and EU Trust Ordinary Shares, *pro-rata* to their shareholdings.

Board representation

The board of Topco ("**Topco Board**") from the Effective Date is expected to comprise eight directors (increasing to ten directors following the appointment of the independent director and the second Apollo Director, as described below), with a majority of the directors being EU Nationals. The chair will be appointed by majority vote of the Topco Board from time to time for a term of three years. Each Material Shareholder will be entitled to appoint and remove: (a) for so long as such Material Shareholder holds 20 per cent. or more of the entire issued ordinary share capital of Topco, one director to the Topco Board; and (b) for so long as such Material Shareholder holds 35 per cent. or more of the entire issued ordinary share capital of Topco, a second director to the Topco Board (each a "**Material Shareholder Director**"), with the EU Trust (via EU Trust Poolco) also being entitled to appoint and remove one director to the Topco Board (the "**EU Trust Director**") for so long as it holds EU Trust Ordinary Shares. In addition to its rights as a Material Shareholder, the Apollo Funds shall be entitled to appoint and remove two directors to the Topco Board (each an "**Apollo Director**") (provided that the second Apollo Director shall not be appointed until the independent director has been appointed), subject to the overriding provisions detailed in the paragraph entitled "*Airline Ownership & Control Requirements – overriding provisions*" below.

The Topco Board shall comprise a minimum of two directors, and the directors appointed by the Apollo Funds (whether in their capacity as an Apollo Director or as a Material Shareholder Director) shall not at any time comprise a majority of the Topco Board.

Each director shall have one vote at Topco Board meetings, subject to the overriding provisions detailed in the paragraph entitled "*Airline Ownership & Control Requirements – overriding provisions*" below. The chair shall not have a casting vote.

Nomination committee

The Topco Board will establish a nomination committee of the Topco Board ("**Nomco**") comprising three directors: (a) one director appointed by the Apollo Funds; (b) one Material Shareholder Director appointed by a Material Shareholder other than the Apollo Funds; and (c) the EU Trust Director. Nomco will nominate candidates for appointment as the independent director, the chief executive officer and the chief financial officer of the Topco Group, for appointment by majority vote of the holders of Topco Ordinary Shares.

Each candidate must be independent of the Apollo Funds, as determined by Nomco (acting reasonably) by reference to an individual's recent employment, material business relationships, additional remuneration and cross-directorships with the Apollo Funds. Any Material Shareholder may put forward candidates for consideration by Nomco and Nomco may appoint external search consultants if it considers it desirable to do so in identifying and assessing candidates for nomination.

The independent director will be nominated by Nomco and appointed as soon as reasonably practicable following the Effective Date. The second Apollo Director will not be appointed until the independent director has been appointed.

Quorum

The quorum for meetings of the Topco Board shall be: (a) a Material Shareholder Director appointed by each Material Shareholder (if appointed); and (b) either the EU Trust Director or the independent director, in each case being an EU National. If a quorum is not present within 30 minutes, the meeting shall be adjourned and reconvened three business days' (as determined in accordance with the Topco Shareholders' Agreement) later, and the quorum for the reconvened meeting shall be any two directors (excluding any director(s) whose absence resulted in the previous meetings not reaching a quorum), at least one of which must be a director appointed other than by the Apollo Funds.

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, 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 Airline 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);
- the Topco Board and the Apollo Funds may determine that, in respect of any securities in Topco (other than those held by the Apollo Funds and their affiliates), the right to attend, speak or vote (including on a poll) at any general meeting or class meeting of Topco be vested instead in the chair of the relevant meeting, who shall not exercise such voting rights;
- the Topco Board 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: (a) any failure to return an ownership and control declaration (in the form approved by the Topco Board from time to time) or supply requested information within 14 days; (b) chronological order of entry on Topco's register of members (on a "last in, first out" basis); and (c) 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 relating to the Topco Group will require the prior consent of:

- the Apollo Funds, including: (a) the raising of new equity capital or issuing shares; (b) entry into any debt financing that includes rights to equity securities in the Topco Group; (c) a change to the tax residency of any member of the Topco Group; (d) capital expenditure or financial commitments in excess of £200,000,000 not provided for in the business plan and annual budget of the Topco Group; and (e) agreeing or undertaking to take any of the foregoing actions unless conditional on the prior consent of the Apollo Funds; and
- each Material Shareholder, including: (a) 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; (b) paying certain dividends or distributions; (c) entry into or amendments to transactions with other Material Shareholders; (d) any liquidation or winding up of a Group Company save in an Exit or certain reorganisations; (e) increasing the pricing terms of any shareholder debt instrument; (f) any non-*pro rata* return of capital;

(g) commencing or settling material litigation where damages are expected to exceed £100,000,000 or which is reputationally and/or strategically significant to the Topco Group; (h) any fundamental change to, or cessation of, the business activities of the Topco Group (including the airline business and the holidays business); (i) acquiring or disposing of shares, business or undertaking where consideration exceeds £500,000,000; and (j) disposal of material assets exceeding £150,000,000 individually or £300,000,000 in aggregate in any financial year (to the extent not provided for in the business plan and annual budget that has been approved by the relevant Material Shareholder); and (k) agreeing or undertaking to take any of the foregoing actions unless conditional on the prior consent of the Material Shareholder. No Material Shareholder shall have any consent rights pursuant to the foregoing with respect to any litigation that involves that Material Shareholder or its related parties.

Information rights

A Material Shareholder and EU Trust Poolco shall be entitled to receive copies of: (a) business plans and budgets of the Topco Group; (b) annual, quarterly and monthly reporting packs or accounts; (c) materials provided to the Topco Board; (d) any information provided to the lenders of the Topco Group; (e) KPI reporting; (f) (on request) reasonable access to the management and/or employees of the Topco Group; and (g) such other information as reasonably required for legal, regulatory or tax reporting purposes, provided that information may be withheld from a Material Shareholder or EU Trust Poolco where disclosure would be unlawful, breach a binding confidentiality obligation or relate to a matter where the relevant shareholder has a conflict of interest. If the Apollo Funds cease to be a Material Shareholder, their information rights will be limited to information provided to the lenders of the Topco Group and information reasonably required for their legal, regulatory, compliance, tax and/or investor reporting obligations.

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: (a) issues between wholly-owned members of the Topco Group; (b) issues implemented to fund the Acquisition; (c) issues to, or for the benefit of, employees, officers or directors in connection with the Management Incentivisation Plan; (d) issues as non-cash consideration on acquisitions; (e) issues in connection with debt financing or Midco 1 Preference Shares; (f) issues in connection with an IPO or pre-IPO reorganisation; (g) any Emergency Issue (as defined below); and (h) issues in respect of which the Apollo Funds, each Material Shareholder and the holders of at least 75 per cent. of shares in the capital of Topco (a "**Special Investor Majority**") have agreed in writing that the pre-emption rights do not apply.

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: (a) such issuance complies with the Airline Ownership & Control Requirements; (b) 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); and (c) the Apollo Funds have consented to such Emergency Issue.

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 transferable during the Lock-up Period without the prior written consent of the Topco Board and the Apollo Funds except: (a) by a Rollover Shareholder in its capacity as trustee of the Topco Group's employee share incentive plan, to a beneficiary of that plan in accordance with its rules, to another trustee of that plan, or to a nominee acting as trustee of that plan; or (b) 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 first complying with a right of first offer in favour of all non-initiating Material Shareholders, and thereafter complying with the tag-along provisions (if applicable), and to certain other restrictions and requirements in respect of the identity of the proposed transferee. In particular, any proposed transferee of Rollover Shares:

- is required to adhere to the Topco Shareholders' Agreement;
- is required to 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;
- must not be a sanctioned person; 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.

Syndication

During the Lock-up Period, the Apollo Funds may syndicate their Topco Ordinary Shares or any other securities issued by Topco to other investors (subject to the restrictions on transferee identity described above), provided that such syndication: (a) takes place within 12 months of the Effective Date; (b) does not increase the liability of any other person holding Topco Ordinary Shares, EU Trust Ordinary Shares (or any other securities issued by Topco); (c) does not result in the Apollo Funds holding Topco Ordinary Shares (or any other securities issued by Topco or any other member of the Topco Group) in aggregate with a value of less than £700 million; (d) does not result in any change in governance of Topco or composition of the Topco Board, in each case which changes control of the Topco Board; and (e) if implemented via an indirect transfer of interests, is undertaken on a passive basis through a vehicle under common control of the Apollo Funds.

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: (a) results in one or more related persons acquiring more than 50 per cent. of the Topco Ordinary Shares then in issue; or (b) 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, transfers to customary permitted transferees.

In addition, if a direct or indirect disposal of interests in the entities holding Topco Ordinary Shares on behalf of the Apollo Funds, or any transaction or series of connected transactions, would result in a third party acquiring control of such entities (an "**Indirect Tag Event**"), each other holder of Topco Ordinary Shares shall be entitled to a tag-along right as if the Indirect Tag Event were a tag-along sale, with consideration at a price per security no less favourable than the price implied by the Indirect Tag Event.

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. In respect of any non-cash consideration offered to holders of Topco Ordinary Shares on a drag-along, each holder may elect to receive the market value of such non-cash consideration in cash on equivalent terms.

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: (a) during the Lock-up Period at the direction of the Apollo Funds, provided that all Material Shareholders agree; (b) 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: (i) that the Apollo Funds have consented; and (ii) 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 (c) 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 are customary on an Exit.

Power of attorney

Eligible Electing Shareholders who validly elect for the Alternative Offer (and any Rollover Nominee(s) nominated by an Eligible Electing Shareholder to receive the Rollover Shares) will be required, pursuant to a power of attorney granted by them pursuant to the Scheme (and/or under the GREEN Form of Election and/or the Nomination Form) as a condition of such Alternative Offer Election (and in the case of such Rollover Nominee(s), entered into by them as a condition to the acceptance of their nomination), to 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: (a) 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, acting in good faith, consider necessary or desirable to facilitate the enforcement of certain key terms of the Topco Shareholders' Agreement, including those in connection with transfers of securities (including exercise of the drag-along right), reorganisation transactions, Exit processes and matters and, in each case, only if and to the extent that such Rollover Shareholder fails to perform or satisfy its obligations under the relevant key terms; and (b) Topco (acting by the Topco Board) on the same terms set out in (a) above, save that such power of attorney is granted by each party to the Topco Shareholders' Agreement and exercisable only if and to the extent that the relevant party fails to perform or satisfy its obligations under the Airline Ownership & Control Requirements.

Reorganisation Transactions

If the Topco Board considers that a reorganisation of the Topco Group is desirable in light of tax, legal or other professional advice, the Topco Group may take any actions necessary to effect such a reorganisation, provided that such actions: (a) have been approved by the Topco Board and the Apollo Funds; (b) would not be disproportionately adverse to the economic (including capital and income rights), tax or legal position of any Material Shareholder as compared to the Apollo Funds; and (c) would not be disproportionately adverse to the economic (including capital and income rights), tax or legal position of the Rollover Shareholders (taken as a whole) as compared to the Apollo Funds. Rollover Shareholders may be required to accept replacement securities as part of any such reorganisation, provided the value of such replacement securities is not less than the fair market value of the securities exchanged.

Amendment of Transaction Documents

Subject to the consent matters described above, the Apollo Funds, together with the holders of a Rollover Shareholder Majority (being Rollover Shareholders holding more than 50 per cent. of all Topco Ordinary Shares held by Rollover Shareholders), may amend the Topco Shareholders' Agreement and/or the Topco Articles and/or related documents (notwithstanding any class rights) without the consent of, on reasonable notice to, Rollover Shareholders, provided that such amendments are not disproportionately adverse to the economic, tax or legal position of the Rollover Shareholders (taken as a whole) or the EU Trust (in its capacity as holder of EU Trust Ordinary Shares) as compared to the Apollo Funds.

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 a Takeover 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.

PART NINE

HOW TO MAKE AN ALTERNATIVE OFFER ELECTION

1. INTRODUCTION

In deciding whether or not to elect for the Alternative Offer, Eligible Electing Shareholders (and, if applicable, any Rollover Nominee(s) nominated by them to receive Rollover Shares in the manner summarised in this Part Nine) are strongly encouraged to take their own independent financial, business, tax and legal advice and consider carefully the disadvantages and advantages of electing for the Alternative Offer or receiving Rollover Shares (including, but not limited to, those set out in paragraph 13 of Part One (*Letter from the Chair of easyJet plc*) and the risk factors related to electing for the Alternative Offer (including, but not limited to, those set out in paragraphs 10 and 11 of Part Two (*Explanatory Statement*)) in light of their own financial circumstances and investment objectives, as well as Part Ten (*Rule 24.11 Estimate of Value Letter*) of this document. Eligible Electing Shareholders (and, if applicable, any Rollover Nominee(s)) should also ascertain 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. Eligible Electing Shareholders (and, if applicable, any Rollover Nominee(s)) are, therefore, strongly recommended to seek their own independent financial, business, tax and legal advice before deciding whether to elect for the Alternative Offer or to receive the Rollover Shares. Any decision to elect for the Alternative Offer or to receive the Rollover Shares should be based on such independent financial, business, tax and legal advice and full consideration of this document and GREEN Form of Election as well as the Topco Articles and the Topco Shareholders' Agreement.

Action to be taken – Summary: Alternative Offer Election, Ownership & Control Declaration and KYC Information

If you are an Eligible Electing Shareholder and wish to make an Alternative Offer Election in respect of all (but not part only) of your holding of Scheme Shares, you should read this Part Nine of this document carefully and follow the applicable instructions below so as to deliver a completed and appropriately executed GREEN Form of Election or make a binding TTE Instruction electing for the Alternative Offer so as to be received by Equiniti (or in the case of a TTE Instruction electing for the Alternative Offer, so as to settle) by no later than the Election Return Time.

The Election Return Time will be 1.00 p.m. on a Business Day that is a date which falls no earlier than seven calendar days prior to the date of the Sanction Hearing. The Sanction Hearing remains to be set but is currently expected to be a date before the end of the first calendar quarter of 2027, subject to the satisfaction or (where applicable) waiver of the Conditions.

Eligible Electing Shareholders (or, where the Eligible Electing Shareholder nominates a Rollover Nominee(s) to receive the Rollover Shares, such Rollover Nominee(s)) are required (in addition to the Eligible Electing Shareholders completing a valid Form of Election) to make an Ownership & Control Declaration by emailing a completed and appropriately executed Ownership & Control Declaration Form to Equiniti at easyJetaltoffer@equiniti.com so as to be received by Equiniti by no later than the date of the Sanction Hearing. Eligible Electing Shareholders should contact Equiniti to request a personalised Ownership & Control Declaration Form, which can be requested by telephone on +44 (0)371 384 2147 or by email to easyJetaltoffer@equiniti.com.

Eligible Electing Shareholders (or, where the Eligible Electing Shareholder nominates a Rollover Nominee(s) to receive the Rollover Shares, such Rollover Nominee(s)) may also be required to provide completed KYC Information so as to be received by Computershare by no later than the date of the Sanction Hearing if it is determined by Bidco (and/or its nominee(s)) that such Eligible Electing Shareholder (or, if applicable, its Rollover Nominee(s)) would or is likely to meet the KYC Threshold. If you are an Eligible Electing Shareholder (or, if applicable, its Rollover Nominee(s)) that would or is likely to meet the KYC Threshold, Bidco or Computershare will contact you directly following submission of your GREEN Form of Election or TTE Instruction (as applicable) in relation to the

submission of your completed KYC Information so as to be received by Computershare by no later than the date of the Sanction Hearing.

An Eligible Electing Shareholder may only make an Alternative Offer Election in respect of all (but not part only) of their holding of Scheme Shares (subject to the terms and conditions of the Alternative Offer set out in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document and the remainder of this Part Nine).

Save as set out in this Part Nine, an Eligible Electing Shareholder cannot make an Alternative Offer Election in respect of some (but not all) of its holding of Scheme Shares. If you are an Eligible Electing Shareholder that has more than one designation in the Register in respect of Scheme Shares, you may make different elections for each portion of your holding of Scheme Shares which are recorded with separate designations in the Register (and must complete an Ownership & Control Declaration Form in respect of each designation that makes an Alternative Offer Election).

If you wish to receive cash for all the Scheme Shares that you hold at the Scheme Record Time and do not wish to make an Alternative Offer Election, do NOT return the GREEN Form of Election or submit a TTE Instruction electing for the Alternative Offer.

An Alternative Offer Election is binding once made but is revocable until the Election Return Time in accordance with the instructions in paragraphs 2.1 and 2.2 of this Part Nine of this document.

Subject to clauses 3.6, 3.7, 3.9 and 3.15 of Part Four (*The Scheme of Arrangement*) of this document, if an Eligible Electing Shareholder has validly made (and not withdrawn) an Alternative Offer Election, then:

(a) subject to clause 3.19(b) and 3.19(c) of Part Four (*The Scheme of Arrangement*) of this document, the validity of the Alternative Offer Election shall not be affected by any alteration (whether an increase or a decrease) in the number of Scheme Shares held by such Eligible Electing Shareholder at any time prior to the Scheme Record Time and, accordingly, such Alternative Offer Election shall apply in respect of all of the Scheme Shares which the Eligible Electing Shareholder holds at the Scheme Record Time;

(b) subject to clause 3.19(c) of Part Four (The Scheme of Arrangement) of this document, if the Eligible Electing Shareholder is a CREST nominee operating a pooled account that has made a valid Alternative Offer Election in respect of part (and not all) of their holding of Scheme Shares, such Alternative Offer Election shall apply in respect of such number of Scheme Shares that is held by such CREST nominee at the Scheme Record Time as reflects the instruction given to such CREST nominee by an Eligible Electing Beneficial Holder to make an Alternative Offer Election in respect of all (but not part only) of their beneficial holding of Scheme Shares held within such pooled account; and

(c) no Eligible Electing Shareholder shall be entitled to transfer or dispose of its Scheme Shares subject to such Alternative Offer Election between the Election Return Time and the Scheme Record Time, and no transfer of Scheme Shares by such Eligible Electing Shareholder between the Election Return Time and the Scheme Record Time will be accepted nor recognised by easyJet nor registered in easyJet's Register, in each case other than pursuant to the remaining terms of the Scheme or unless Bidco and easyJet otherwise determine in their absolute discretion.

Helpline

If you need additional copies of the GREEN Form of Election or have any questions in relation to the information in this Part Nine or the Alternative Offer more generally, please call Equiniti on +44 (0)371 384 2147 (please use the country code if calling from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). Please note that helpline operators cannot provide financial, tax or legal advice and calls may be recorded and monitored for security and training purposes.

2. MAKING AN ALTERNATIVE OFFER ELECTION

2.1 Making an Alternative Offer Election in respect of Scheme Shares held in certificated form

Completing and returning a GREEN Form of Election

If you are an Eligible Electing Shareholder who holds Scheme Shares in certificated form (that is, not in CREST) and you wish to make an Alternative Offer Election, you must complete and sign the GREEN Form of Election in respect of all (but not part only) of your holding of Scheme Shares in accordance with the instructions printed on such form and return it by post to Equiniti Limited, Corporate Actions, Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA, so as to be received by Equiniti by no later than the Election Return Time. A pre-paid envelope, for use in the UK only, has been provided. The instructions printed on, or deemed to be incorporated in, the GREEN Form of Election constitute part of the terms of the Scheme. You should also read and follow the instructions set out in the section titled "Ownership & Control Declaration Forms and KYC Information" below.

The Election Return Time will be 1.00 p.m. on a Business Day that is a date which falls no earlier than seven calendar days prior to the date of the Sanction Hearing. The Sanction Hearing remains to be set but is currently expected to be a date before the end of the first calendar quarter of 2027, subject to the satisfaction or (where applicable) waiver of the Conditions.

If you wish to receive cash for all the Scheme Shares that you hold at the Scheme Record Time and do not wish to make an Alternative Offer Election, do NOT return the GREEN Form of Election.

If you are an Eligible Electing Shareholder that has more than one designation in the Register in respect of Scheme Shares, and you wish to elect for the Alternative Offer in relation to all such designations, you are required to complete and sign a separate GREEN Form of Election (and Ownership & Control Declaration Form) for each designation of such Scheme Shares.

If you wish to receive cash for all the Scheme Shares that you hold at the Scheme Record Time and do not wish to make an Alternative Offer Election, do NOT return the GREEN Form of Election.

Completing and returning an Ownership & Control Declaration Form and (if required) KYC Information

IMPORTANT: The Alternative Offer is not being offered, sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction and individual elections for the Alternative Offer will only be valid if the eligibility criteria set out in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document are satisfied and the election is made in accordance with this Part Nine (*How to make an Alternative Offer Election*).

Eligible Electing Shareholders (or, where the Eligible Electing Shareholder nominates a Rollover Nominee(s) to receive the Rollover Shares, such Rollover Nominee(s)) are required (in addition to the Eligible Electing Shareholders completing a valid Form of Election) to make an Ownership & Control Declaration by emailing a completed and appropriately executed Ownership & Control Declaration Form to Equiniti at easyJetaltoffer@equiniti.com so as to be received by Equiniti by no later than the date of the Sanction Hearing. Eligible Electing Shareholders should contact Equiniti to request a personalised Ownership & Control Declaration Form, which can be requested by telephone on +44 (0)371 384 2147 or by email to easyJetaltoffer@equiniti.com**. Equiniti will require your full name and your shareholder reference number that can be found on the top of your GREEN Form of Election in order to produce a personalised Ownership & Control Declaration Form.**

Eligible Electing Shareholders (or, where the Eligible Electing Shareholder nominates a Rollover Nominee(s) to receive the Rollover Shares, such Rollover Nominee(s)) may also be required to provide completed KYC Information so as to be received by Computershare by no later than the date of the Sanction Hearing if it is determined by Bidco (and/or its nominee(s)) that such Eligible Electing Shareholder (or, if applicable, its Rollover Nominee(s)) would or is likely to meet the KYC Threshold. If you are an Eligible Electing Shareholder (or, if applicable, its Rollover Nominee(s)) that would or is likely to meet the KYC Threshold, Bidco or Computershare will contact you directly following submission of your GREEN Form of Election in relation to the submission of your completed KYC

Information so as to be received by Computershare by no later than the date of the Sanction Hearing.

Eligible Electing Shareholders are strongly encouraged to return their completed and appropriately executed GREEN Form of Election and their Ownership & Control Declaration Form as soon as possible and by no later than the relevant deadlines set out above. A contact email address and telephone number should be provided to Equiniti on the GREEN Form of Election so that such Eligible Electing Shareholder can be contacted by Bidco or Computershare in respect of the provision of KYC Information, if required.

Eligible Electing Shareholders (and, if applicable, any Rollover Nominee(s)) are advised to visit easyJet's website at https://corporate.easyjet.com/investors/offer-from-apollo to access a sample copy of the Ownership & Control Declaration Form and the KYC Form (setting out details of the KYC Information that may be required in the event Bidco (and/or its nominee(s)) determines the KYC Threshold may be met). In addition, Eligible Electing Shareholders who act as nominees (or in a similar capacity) and anticipate an Eligible Electing Beneficial Holder may satisfy the KYC Threshold are advised to contact such Eligible Electing Beneficial Holder as soon as possible to obtain the relevant KYC Information.

The KYC Information and Ownership & Control Declaration Form are each subject to the approval of Bidco at its sole discretion. Failure to provide a completed and appropriately executed Ownership & Control Declaration Form in a form satisfactory to Bidco so as to be received by Equiniti by no later than the date of the Sanction Hearing and (if applicable) the completed KYC Information so as to be received by Computershare by no later than the date of the Sanction Hearing will result in any Alternative Offer Election being deemed void and invalid (unless and to the extent that Bidco, in its absolute discretion, elects to treat as valid any such Alternative Offer Election). The relevant Eligible Electing Shareholder would in such a circumstance instead receive the cash consideration under the Cash Offer in respect of their entire holding of Scheme Shares (provided that, where an Eligible Electing Shareholder is a CREST nominee operating a pooled account, the invalidity of an election made in respect of one Eligible Electing Beneficial Holder will not be taken into account by Bidco in considering the validity of an election made on behalf of another Eligible Electing Beneficial Holder). Further details on the eligibility criteria for the Alternative Offer are set out in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document.

Upon submission by the Eligible Electing Shareholder (or, if applicable, its Rollover Nominee(s)) of an Ownership & Control Declaration Form, such Eligible Electing Shareholder (or valid Rollover Nominee(s)) will be bound by the terms and provisions contained in such Ownership & Control Declaration Form.

An Ownership & Control Declaration Form duly executed and completed and received by Equiniti may be withdrawn or amended by notice to Equiniti in writing so as to be received by Equiniti by no later than the date of the Sanction Hearing.

GREEN Forms of Election are binding once signed and returned to Equiniti, but the relevant Alternative Offer Election will also remain revocable until the Election Return Time. Any Eligible Electing Shareholder who has validly elected for the Alternative Offer and wishes to revoke it may, by written notice to Equiniti, withdraw their Alternative Offer Election in relation to all designations of Scheme Shares in respect of which a GREEN Form of Election was submitted, provided that such notice is received by Equiniti by no later than the Election Return Time.

If you need additional copies of the GREEN Form of Election, please call Equiniti on +44 (0)371 384 2147. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). Please note that helpline operators cannot provide financial, tax or legal advice and calls may be recorded and monitored for security and training purposes.

easyJet ADS Holders

easyJet ADS Holders will not be entitled to elect for the Alternative Offer. easyJet ADS Holders that wish to elect for the Alternative Offer must also surrender their easyJet ADSs to the easyJet

Depositary for cancellation, pay the easyJet Depositary any applicable fees, charges and expenses (including any applicable taxes) in accordance with the Deposit Agreement and become holders of easyJet Shares as soon as possible and in any event by no later than such time as enables an Alternative Offer Election to be made in accordance with paragraph 2.1 of Part Nine (*How to make an Alternative Offer Election*) of this document by no later than the Election Return Time.

easyJet ADS Holders that wish to elect for the Alternative Offer should take care to surrender their easyJet ADSs in good time to permit processing to be completed by the easyJet Depositary or its custodian and to be entered on the Register as soon as possible and by no later than the Election Return Time. easyJet ADS Holders that hold easyJet ADSs through a broker or other securities intermediary should contact the intermediary to determine the date by which they must instruct that intermediary to act in order that the necessary processing can be completed on time.

2.2 Making an Alternative Offer Election in respect of Scheme Shares held in uncertificated form (CREST)

Completing and submitting a TTE Instruction

If you are an Eligible Electing Shareholder who holds Scheme Shares in uncertificated form (that is, in CREST) and you wish to elect for the Alternative Offer in respect of all (but not part only) of your holding of Scheme Shares, you should elect for the Alternative Offer using a transfer to escrow instruction ("**TTE Instruction**") specifying Equiniti (in its capacity as a CREST participant under the participant ID referred to below) as the escrow agent ("**Escrow Agent**"), as soon as possible and in any event so that the TTE Instruction settles by no later than the Election Return Time.

The issue of Rollover Shares pursuant to the Alternative Offer (subject to implementation of the Rollover) will be settled outside of CREST (with no ISIN) and therefore cannot be supported by Euroclear for transformation purposes in respect of any CREST participant that submits a TTE Instruction electing for the Alternative Offer, and any resolution of unsettled trades will need to be managed outside of CREST bilaterally between the CREST participants involved.

Save as set out in this Part Nine, you cannot make an Alternative Offer Election in respect of some (but not all) of your Scheme Shares. If you have more than one designation in the Register in respect of Scheme Shares, you may submit different TTE Instructions for each portion of your holding of Scheme Shares which are recorded with separate designations in the Register (and must complete an Ownership & Control Declaration Form in respect of each designation that makes an Alternative Offer Election).

If you are an Eligible Electing Shareholder that is a CREST personal member or other CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Scheme Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your Scheme Shares. You should send (or, if you are a CREST personal member or other CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for a TTE Instruction to settle in CREST, the following details:

(a) the number of Scheme Shares to be transferred to escrow;

(b) your member account ID;

(c) your participant ID;

(d) the participant ID of the Escrow Agent, which is 2RA70;

(e) the member account ID of the Escrow Agent, which is SHAREALT;

(f) the ISIN number of the Scheme Shares, which is GB00B7KR2P84;

(g) the intended settlement date, which should be as soon as possible and in any event by no later than the Election Return Time;

(h) the corporate action number for the transaction, which is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST;

(i) CREST standard delivery instructions priority of 80; and

(j) a contact name and telephone number (in the shared note field of the TTE Instruction).

A TTE Instruction is binding once submitted, but the relevant Alternative Offer Election will also remain revocable until the Election Return Time. If you have submitted a TTE Instruction and wish to revoke it, you must withdraw your TTE Instruction through CREST by sending (or, if you are a CREST-sponsored member, procuring that your CREST sponsor sends) an ESA instruction to settle in CREST by no later than the Election Return Time. Each ESA instruction must, in order for it to be valid and to settle, include the following details:

(a) the number of Scheme Shares to be withdrawn;

(b) your member account ID;

(c) your participant ID;

(d) the ISIN number of the Scheme Shares, which is GB00B7KR2P84;

(e) the participant ID of the Escrow Agent, which is 2RA70;

(f) the member account ID of the Escrow Agent, which is SHAREALT;

(g) the CREST transaction ID of the TTE Instruction to be withdrawn;

(h) the intended settlement date for the withdrawal;

(i) the corporate action number for the transaction: this is allocated by Euroclear and can be found by viewing the relevant corporate action details onscreen in CREST; and

(j) a CREST standard delivery instruction priority of 80.

Any such withdrawal will be conditional upon Equiniti verifying that the withdrawal request is validly made. Accordingly, Equiniti will, on behalf of easyJet and Bidco, reject or accept the withdrawal by transmitting in CREST a receiving agent reject or receiving agent accept message.

The Election Return Time will be 1.00 p.m. on a Business Day that is a date which falls no earlier than seven calendar days prior to the date of the Sanction Hearing. The Sanction Hearing remains to be set but is currently expected to be a date before the end of the first calendar quarter of 2027, subject to the satisfaction or (where applicable) waiver of the Conditions.

For technical reasons, it will not be possible to send TTE Instructions to Euroclear before the date of the Sanction Hearing is set and announced. Once the date of the Sanction Hearing is set, easyJet will announce the Election Return Time through a Regulatory Information Service (with such announcement being made available on easyJet's website at https://corporate.easyjet.com/investors/offer-from-apollo and Apollo's website at https://www.apollo.com/site-services/uk) and an appropriate event will be set up by Euroclear in CREST. **It will only be possible for TTE Instructions to be sent to Euroclear from such time onwards until the Election Return Time.** You may, and are strongly encouraged to, contact Equiniti to inform them of your intention to make an Alternative Offer Election through a TTE Instruction prior to the Election Return Time.

If you wish to receive cash for all the Scheme Shares that you hold at the Scheme Record Time and do not wish to make an Alternative Offer Election, do NOT submit a TTE Instruction electing for the Alternative Offer.

Completing and returning an Ownership & Control Declaration Form and (if required) KYC Information

IMPORTANT: The Alternative Offer is not being offered, sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction and individual elections for the Alternative Offer will only be valid if the eligibility criteria set out in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document are satisfied and the election is made in accordance with this Part Nine (*How to make an Alternative Offer Election*).

Eligible Electing Shareholders (or, where the Eligible Electing Shareholder nominates a Rollover Nominee(s) to receive the Rollover Shares, such Rollover Nominee(s)) are required (in addition to the Eligible Electing Shareholders submitting a TTE Instruction electing for the Alternative Offer) to make an Ownership & Control Declaration by emailing a completed

and appropriately executed Ownership & Control Declaration Form to Equiniti at easyJetaltoffer@equiniti.com so as to be received by Equiniti by no later than the date of the Sanction Hearing. Eligible Electing Shareholders should contact Equiniti to request a personalised Ownership & Control Declaration Form, which can be requested by telephone on +44 (0)371 384 2147 or by email to easyJetaltoffer@equiniti.com. Equiniti will require your registered name, CREST participant ID, CREST member account ID and a contact telephone number in order to produce a personalised Ownership & Control Declaration Form. You will need a separate Ownership & Control Declaration Form for each CREST member account in respect of which you wish to make an Alternative Offer Election.

Eligible Electing Shareholders (or, where the Eligible Electing Shareholder nominates a Rollover Nominee(s) to receive the Rollover Shares, such Rollover Nominee(s)) may also be required to provide completed KYC Information so as to be received by Computershare by no later than the date of the Sanction Hearing if it is determined by Bidco (and/or its nominee(s)) that such Eligible Electing Shareholder (or, if applicable, its Rollover Nominee(s)) would or is likely to meet the KYC Threshold. If you are an Eligible Electing Shareholder (or, if applicable, Rollover Nominee(s)) that would or is likely to meet the KYC Threshold, Bidco or Computershare will contact you directly following submission of your TTE Instruction in relation to the submission of your completed KYC Information so as to be received by Computershare by no later than the date of the Sanction Hearing.

Eligible Electing Shareholders are strongly encouraged to submit a TTE Instruction electing for the Alternative Offer as soon as possible after it is capable of being submitted (as set out in further detail in this paragraph 2.2 below) and their Ownership & Control Declaration Form as soon as possible and by no later than the relevant deadline set out above. A contact email address and telephone number should be provided to Equiniti by telephone on +44 (0)371 384 2147 so that such Eligible Electing Shareholder can be contacted by Bidco or Computershare in respect of the provision of KYC Information, if required.

Eligible Electing Shareholders (and, if applicable, any Rollover Nominee(s)) are advised to visit easyJet's website at https://corporate.easyjet.com/investors/offer-from-apollo to access a sample copy of the Ownership & Control Declaration Form and the KYC Form (setting out details of the KYC Information that may be required in the event Bidco (and/or its nominee(s)) determines the KYC Threshold may be met). In addition, Eligible Electing Shareholders who act as nominees (or in a similar capacity) and anticipate an Eligible Electing Beneficial Holder may satisfy the KYC Threshold are advised to contact such Eligible Electing Beneficial Holder as soon as possible to obtain the relevant KYC Information.

The KYC Information and Ownership & Control Declaration Form are each subject to the approval of Bidco at its sole discretion. Failure to provide a completed and appropriately executed Ownership & Control Declaration Form in a form satisfactory to Bidco so as to be received by Equiniti by no later than the date of the Sanction Hearing and (if applicable) the completed KYC Information so as to be received by Computershare by no later than the date of the Sanction Hearing will result in any Alternative Offer Election being deemed void and invalid (unless and to the extent that Bidco, in its absolute discretion, elects to treat as valid any such Alternative Offer Election). The relevant Eligible Electing Shareholder would in such a circumstance instead receive the cash consideration under the Cash Offer in respect of their entire holding of Scheme Shares (provided that, where an Eligible Electing Shareholder is a CREST nominee operating a pooled account, the invalidity of an election made in respect of one Eligible Electing Beneficial Holder will not be taken into account by Bidco in considering the validity of an election made on behalf of another Eligible Electing Beneficial Holder). Further details on eligibility criteria for the Alternative Offer are set out in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document.

2.3 Making an Alternative Offer Election in respect of Scheme Shares held in the Equiniti Nominee Service

If you hold your entitlement to Scheme Shares through the Equiniti Nominee Service and wish to make an Alternative Offer Election, you will need to transfer your Scheme Shares out of the Equiniti Nominee Service into your own name (so that you become an Eligible Electing Shareholder) by

following the instruction contained within a separate letter that will be sent to you by the Equiniti Nominee. A GREEN Form of Election will be issued to you as an Eligible Electing Shareholder following the completion of the transfer and you should then apply for the Alternative Offer in your own name in accordance with the instructions and the Election Return Time as set out in this document. **In order for your Alternative Offer Election to be valid, these steps should be taken as soon as possible and in any event by no later than such time as enables a completed and appropriately executed GREEN Form of Election to be received by Equiniti by no later than the Election Return Time and a completed and appropriately executed Ownership & Control Declaration Form to be received by Equiniti by no later than the date of the Sanction Hearing (and, if required, the submission of completed KYC Information so as to be received by Computershare by no later than the date of the Sanction Hearing).**

If you wish to take the steps referred to above, please call Equiniti on +44 (0)371 384 2147. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). Please note that helpline operators cannot provide financial, tax or legal advice and calls may be recorded and monitored for security and training purposes.

2.4 Alternative Offer Elections by nominees holding Scheme Shares (other than via the Equiniti Nominee Service)

Eligible Electing Shareholders who are nominees or similar holders of Scheme Shares (including, for the avoidance of doubt, any CREST nominee operating a pooled account) are solely responsible for ensuring that elections made by them for the Alternative Offer are consistent with the instructions they have received from the relevant beneficial owner and are validly completed, comply with the terms and conditions applicable to the Alternative Offer and are received by the relevant deadlines stated in this document. None of easyJet, Bidco or Equiniti or any member of the Wider Bidco Group shall:

(a) have any obligation to verify that an election made by a nominee (including any CREST nominee operating a pooled account) or similar holder of Scheme Shares for the Alternative Offer is consistent with the instructions given by the beneficial owner or is validly completed by the nominee or similar holder; or

(b) have any liability to a nominee (including any CREST nominee operating a pooled account) or similar holder of Scheme Shares or any beneficial owner in the event that an election by any such nominee or similar holder for the Alternative Offer is rejected or deemed void and invalid or is not made in accordance with the instructions received from the relevant underlying indirect owner or is not made in accordance with the terms and conditions applicable to the Alternative Offer.

General position for Eligible Electing Beneficial Holders whose Scheme Shares are held through a nominee or similar arrangement (other than a CREST nominee operating a pooled account)

An Eligible Electing Shareholder may only make an Alternative Offer Election in respect of all (but not part only) of their holding of Scheme Shares (subject to the terms and conditions of the Alternative Offer set out in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document). This means that an Eligible Electing Shareholder that is a nominee or similar holder (other than a CREST nominee operating a pooled account as further set out below), as the Eligible Electing Shareholder, cannot make a partial election in respect of the Alternative Offer (or an Alternative Offer Election in respect of part (but not all) of the Scheme Shares held by them on behalf of Eligible Electing Beneficial Holders) based on the individual preferences of Eligible Electing Beneficial Holders. Should this occur, this will result in any such Alternative Offer Election being deemed void and invalid and such nominee or similar holder (as the Eligible Electing Shareholder) would instead receive the cash consideration under the Cash Offer in respect of its entire holding of Scheme Shares (and therefore the entire beneficial holding of Scheme Shares for the relevant Eligible Electing Beneficial Holders), unless and to the extent that Bidco, in its absolute discretion, elects to treat as valid any such Alternative Offer Election.

Therefore, if you are an Eligible Electing Beneficial Holder whose Scheme Shares are held through a nominee or similar arrangement (other than a CREST nominee operating a pooled account),

either in uncertificated form or in certificated form, and who wishes to make an Alternative Offer Election, you should contact your nominee and/or (if different) the registered holder of such Scheme Shares. In order for an Eligible Electing Beneficial Holder to make a valid Alternative Offer Election, such Eligible Electing Beneficial Holder may first need to arrange with the nominee and/or (if different) the registered holder of the relevant Scheme Shares the transfer of legal title to such Scheme Shares to the Eligible Electing Beneficial Holder, so that the Eligible Electing Beneficial Holder becomes the registered holder of such Scheme Shares (and therefore an Eligible Electing Shareholder) before making an Alternative Offer Election directly in their own name as the registered holder of such Scheme Shares, in the manner described above for certificated and/or uncertificated Scheme Shares (as applicable). **In order for an Alternative Offer Election to be valid, these steps should be taken as soon as possible and in any event by no later than such time as enables a completed and appropriately executed GREEN Form of Election to be received by Equiniti by no later than the Election Return Time and a completed and appropriately executed Ownership & Control Declaration Form to be received by Equiniti by no later than the date of the Sanction Hearing (and, if required, the submission of completed KYC Information so as to be received by Computershare by no later than the date of the Sanction Hearing).** For the avoidance of doubt, neither Equiniti, easyJet, Bidco nor any member of the Wider Bidco Group is able to assist with this process.

Position for Eligible Electing Beneficial Holders whose Scheme Shares are held through a CREST nominee operating a pooled account

Any Eligible Electing Shareholder that is a CREST nominee operating a pooled account will be permitted to make an Alternative Offer Election in respect of part of their holding of Scheme Shares, provided that such partial Alternative Offer Election reflects an instruction given to such CREST nominee by an Eligible Electing Beneficial Holder to make an Alternative Offer Election in respect of all (but not part only) of their beneficial holding of Scheme Shares. If you are an Eligible Electing Beneficial Holder whose Scheme Shares are held through a CREST nominee operating a pooled account, who wishes to make an Alternative Offer Election in respect of all (but not part) of your beneficial entitlement to Scheme Shares, you should contact such CREST nominee to confirm whether they are willing to submit an Alternative Offer Election on your behalf in this manner, and confirm what is required of you by the CREST nominee in order to ensure that such CREST nominee is able to make a valid Alternative Offer Election by no later than such time as enables a valid Alternative Offer Election to be received by Equiniti or settled (as applicable) by no later than the Election Return Time. For the avoidance of doubt, neither Equiniti, easyJet, Bidco nor any member of the Wider Bidco Group is able to assist with this process.

If a CREST nominee is not willing to submit an Alternative Offer Election on your behalf in the manner described above, you may need to arrange with the CREST nominee the transfer of legal title to such Scheme Shares to the Eligible Electing Beneficial Holder, so that the Eligible Electing Beneficial Holder becomes the registered holder of such Scheme Shares (and therefore an Eligible Electing Shareholder) before then making an Alternative Offer Election directly in their own name as the registered holder of such Scheme Shares, in the manner described above for certificated and/or uncertificated Scheme Shares (as applicable).

In the event that an Eligible Electing Beneficial Holder provides such CREST nominee operating a pooled account with an instruction to make an Alternative Offer Election in respect of part (and not all) of their beneficial entitlement to Scheme Shares, this will be deemed a void and invalid election and such CREST nominee (as the Eligible Electing Shareholder) would instead receive the full amount of the cash consideration under the Cash Offer in respect of the entire beneficial holding of Scheme Shares of the relevant Eligible Electing Beneficial Holder, unless and to the extent that Bidco, in its absolute discretion, elects to treat as valid any such Alternative Offer Election.

Nominating a Rollover Nominee(s) to receive Rollover Shares

Subject to the terms and conditions of the Alternative Offer, an Eligible Electing Shareholder who has validly elected for the Alternative Offer may nominate a Rollover Nominee(s) to receive the Rollover Shares that such Eligible Electing Shareholder is entitled to under the Alternative Offer (but not any cash consideration due as a result of any Scaling Back).

To nominate a Rollover Nominee(s) to receive the Rollover Shares that such Eligible Electing Shareholder is entitled to receive under the Alternative Offer, the Eligible Electing Shareholder must

first contact Equiniti by no later than the Election Return Time by email at easyJetaltoffer@equiniti.com and confirm that it wishes to nominate a Rollover Nominee(s) to receive the Rollover Shares that such Eligible Electing Shareholder is entitled to receive under the Alternative Offer and request a: (a) personalised Nomination Form (in respect of and to be completed by such Eligible Electing Shareholder and Rollover Nominee(s)); and (b) personalised Ownership & Control Declaration Form in respect of and to be completed by such Rollover Nominee(s). Equiniti will then send such personalised Nomination Form and personalised Ownership & Control Declaration Form to such Eligible Electing Shareholder (as further described below) for the Eligible Electing Shareholder and Rollover Nominee(s) (as applicable) to complete, validly execute and return to Equiniti so as to be received by Equiniti by no later than the date of the Sanction Hearing.

For a nomination of a person(s) to be a Rollover Nominee(s) to be deemed valid and to be accepted by Bidco, such person must:

(a) demonstrate, to Bidco's satisfaction, that the Rollover Nominee(s) has accepted such nomination and is a Beneficial Holder, or that it will be holding the relevant Rollover Shares on the register of members of Topco on behalf of: (i) the nominating Eligible Electing Shareholder; or (ii) the person(s) on whose behalf the nominating Eligible Electing Shareholder holds the relevant Scheme Shares as at the Scheme Record Time; or (iii) the person(s) who has/have discretionary management powers and control over those relevant Scheme Shares held by the nominating Eligible Electing Shareholder as at the Scheme Record Time; and

(b) satisfy certain eligibility criteria, including: (i) the emailing to Equiniti of an Ownership & Control Declaration and a completed and appropriately executed Ownership & Control Declaration Form as well as a Nomination Form (in accordance with the instructions contained in the Ownership & Control Declaration Form and the Nomination Form, as applicable) so as to be received by Equiniti at easyJetaltoffer@equiniti.com by no later than the date of the Sanction Hearing; and (ii) in the event that Bidco (and/or its nominee(s)) determines the KYC Threshold would or is likely to be met by the Eligible Electing Shareholder or the Rollover Nominee(s), completed and satisfactory KYC Information (in accordance with the instructions contained in the KYC Form) so as to be received by Computershare by no later than the date of the Sanction Hearing.

A sample of the Nomination Form to be completed by Eligible Electing Shareholders that wish to nominate a Rollover Nominee(s) will be made available on Apollo's website at https://www.apollo.com/site-services/uk and on easyJet's website at https://corporate.easyjet.com/investors/offer-from-apollo.

In addition to the above, the following must also be provided by the Eligible Electing Shareholder to Equiniti in respect of a Rollover Nominee(s), in all cases so as to be received by Equiniti by no later than the date of the Sanction Hearing:

(a) confirmation of the following details in respect of the Rollover Nominee(s):

  (i) for an individual: full name and address;

  (ii) for a company: full legal name, registered number (if applicable), registered address and country of incorporation; and

  (iii) for a partnership: full name, registered number (if applicable) and full name and registered number (if applicable) of the general partner and limited partner(s); and

(b) an Ownership & Control Declaration Form completed and approximately executed by the Rollover Nominee(s).

A contact email address and telephone number for the relevant Rollover Nominee(s) should also be provided by the Eligible Electing Shareholder to Equiniti so that the relevant Rollover Nominee(s) can be contacted by Bidco (and/or its nominee(s)) in respect of the provision of KYC Information. Further details on the eligibility criteria for the Alternative Offer are set out in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document.

If the requirements set out above have not been satisfied by the date of the Sanction Hearing, the nomination of such Rollover Nominee(s) will be deemed void and invalid unless Bidco, in its absolute discretion, elects to treat as valid any such nomination. If such nomination is deemed void and invalid, any Scheme Shares which are the subject of the valid Alternative Offer Election shall be deemed to be Scheme Shares in respect of which a valid Alternative Offer Election has been made but in respect of which no nomination of a Rollover Nominee(s) has been made, and the Rollover Shares shall be issued to the Eligible Electing Shareholder in accordance with the Scheme and the Eligible Electing Shareholder will be entered into the register of members of Topco as the owner of such Rollover Shares. Upon the acceptance by Bidco of the nomination of a Rollover Nominee(s) from the Eligible Electing Shareholder, such Rollover Nominee(s) shall be bound by the terms and provisions contained in the GREEN Form of Election or the TTE Instruction (as the case may be), the Ownership & Control Declaration Form and by the terms and provisions contained in this document.

Where an Eligible Electing Shareholder validly elects for the Alternative Offer and validly nominates a Rollover Nominee(s) to receive the Rollover Shares that such Eligible Electing Shareholder will be entitled to under the Alternative Offer, and such nomination is made by no later than the date of the Sanction Hearing and accepted by Bidco, the Rollover Shares will be allotted and issued to such valid Rollover Nominee(s). Otherwise, the Rollover Shares will be issued to the Eligible Electing Shareholder as if no valid nomination of a Rollover Nominee(s) had been made.

3. GENERAL

Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

Where Bidco is advised that providing the right to make an Alternative Offer Election or the allotment and issue of Rollover Shares to an Overseas Shareholder would or may infringe the laws of any such country or jurisdiction (including Sanctions) or would or may require compliance by easyJet or Bidco or the relevant Scheme Shareholder (as the case may be) with any governmental or other consent or any registration, filing or other formality with which easyJet or Bidco or the relevant Overseas Shareholder (as the case may be) is unable to comply or compliance with which (if it would or may require compliance by easyJet or Bidco) Bidco, in its absolute discretion, regards as unduly onerous, then Bidco may, in its sole discretion, require easyJet to treat such Overseas Shareholder as a Restricted Shareholder for the purposes of the Scheme and any purported Alternative Offer Election made by such Overseas Shareholder will be void, the omission to send a GREEN Form of Election to such Overseas Shareholder shall not constitute a breach by easyJet or Bidco (as the case may be) of the Scheme, and such Overseas Shareholder will receive cash consideration for the transfer of their Scheme Shares pursuant to the terms of the Cash Offer.

Without prejudice to any other provision of this Part Nine or the GREEN Form of Election or otherwise, Bidco reserves the right in its absolute discretion to treat as valid in whole or in part any Alternative Offer Election.

No acknowledgements of receipt of any GREEN Form of Election, Ownership & Control Declaration Form, KYC Information or other documents (including those relating to nominating a Rollover Nominee(s)) will be given. All communications, notices, other documents and remittances to be delivered by or to or sent to or from holders of Scheme Shares (or their designated agent(s)) or as otherwise directed will be delivered by or to or sent to or from such holders of Scheme Shares (or their designated agent(s)) at their risk. Bidco and easyJet and/or their respective nominees or agents reserve the right to notify any matter to all or any Scheme Shareholders: (a) with registered addresses outside the UK; or (b) whom Bidco, easyJet and/or their respective nominees or agents know to be nominees, trustees or custodians for such Scheme Shareholders by announcement in the UK or paid advertisement in any daily newspaper published and circulated in the UK or any part thereof, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such Scheme Shareholders to receive or see such notice. All references in this document to notice in writing, or the provision of information in writing, by or on behalf of Bidco, easyJet and/or their respective nominees or agents shall be construed accordingly. No such document shall be sent to an address outside the United Kingdom where it would or might infringe the laws of that jurisdiction or would or might require Bidco or easyJet to obtain any governmental

or other consent or to effect any registration, filing or other formality with which, in the opinion of Bidco and easyJet, it would be unable to comply or which it regards as unduly onerous.

Each Eligible Electing Shareholder (and, if applicable, its Rollover Nominee(s)) by whom, or on whose behalf, either a GREEN Form of Election is executed and lodged with Equiniti, or a TTE Instruction is submitted to Euroclear, irrevocably undertakes, represents, warrants and agrees to and with each of Topco, Bidco and easyJet (as applicable) (so as to bind such Eligible Electing Shareholder and its or their heirs, successors and assigns) to the effect that the execution of the GREEN Form of Election or submission of a TTE Instruction to Euroclear (as applicable) will, conditionally on (and with effect from) the Scheme Effective Time and until the Register is updated to reflect the transfer of the Scheme Shares to Bidco (and/or its nominee(s)) pursuant to the Scheme, constitute:

(a) an irrevocable authority pursuant to which Bidco (and/or its nominee(s)) shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of easyJet or any class of its shareholders) attaching to the Scheme Shares to which such Form of Election or TTE Instruction (as applicable) relates;

(b) an irrevocable authority to easyJet (and/or its agents) from such Eligible Electing Shareholder to send to Bidco (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to such Eligible Electing Shareholder as a member of easyJet in respect of the relevant Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of the conversion of such Scheme Shares into certificated form) to Bidco c/o Equiniti at Equiniti Limited, Corporate Actions, Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA;

(c) the irrevocable appointment of Bidco (and/or its nominee(s)) or any one or more of its directors or agents to sign on behalf of such Eligible Electing Shareholder any such documents, and do such things, as may in the opinion of Bidco (and/or its nominee(s)) and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meetings of easyJet as attorney or agent for, and on behalf of, such Eligible Electing Shareholder and/or to attend and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Bidco (and/or its nominee(s)) and/or any one or more of its directors or agents to attend general and/or separate class meetings of easyJet (or any adjournment or postponement thereof)) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Eligible Electing Shareholder's behalf;

(d) the irrevocable undertaking of such Eligible Electing Shareholder not to exercise any voting rights attached to the Scheme Shares nor the right to appoint a proxy or representative for or to attend any general or separate class meetings of easyJet or any other rights or privileges attaching to the Scheme Shares otherwise than in accordance with the directions of Bidco (and/or its nominee(s));

(e) the agreement of such Eligible Electing Shareholder (and, if applicable, its valid Rollover Nominee(s)) to treat or report the Acquisition, to the extent required (e.g. due to such person's US residency) for US federal income tax purposes, as a transfer of the Scheme Shares held by such Eligible Electing Shareholder in exchange for the Rollover Shares;

(f) the irrevocable appointment of Bidco (and/or its nominee(s)) and/or any one or more of their respective directors as its agent and/or attorney sign, to execute and/or deliver as a deed (or otherwise) on behalf of such Eligible Electing Shareholder (and, if applicable, its valid Rollover Nominee(s)) (in such form as Bidco (and/or its nominee(s)) may require) the Put and Call Deeds, any exchange agreement, instrument of transfer, instrument or other document deemed by Bidco (and/or its nominee(s)) (in its sole discretion) to be necessary or desirable to effect the steps set out in clause 3 of Part Four (*The Scheme of Arrangement*) of this document and/or to otherwise give effect to the Alternative Offer and the implementation of the Rollover;

(g) the irrevocable appointment of Bidco (and/or its nominee(s)) and/or any one or more of their respective directors as its agent and/or attorney to sign, execute and/or deliver as a deed on

behalf of such Eligible Electing Shareholder (and, if applicable, its valid Rollover Nominee(s)) (in such form as Bidco (and/or its nominee(s)) may require) either the Topco Shareholders' Agreement or a deed of adherence by such Eligible Electing Shareholder to the Topco Shareholders' Agreement in accordance with clause 1.5 of Part Four (*The Scheme of Arrangement*) of this document; and

(h) a representation and warranty to each of Topco and Bidco that the Eligible Electing Shareholder is not prohibited by law from making an Alternative Offer Election nor is the Eligible Electing Shareholder (nor, if applicable, is any Rollover Nominee(s)) prohibited by law from receiving the Rollover Shares.

All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this document or in the GREEN Form of Election are given by way of security for the performance of the obligations of the Eligible Electing Shareholder (and, if applicable, any Rollover Nominee(s)) concerned and are irrevocable (in accordance with section 4 of the Powers of Attorney Act 1971), except as required by law or as determined by the Panel in accordance with the Takeover Code.

The GREEN Form of Election and TTE Instructions and all elections thereunder or pursuant thereto and all contracts made pursuant thereto and action taken or made or deemed to be taken or made under any of the terms of this Part Nine and the relationship between an Eligible Electing Shareholder (and, if applicable, any Rollover Nominee(s)), Topco, Midco 1, Midco 2, Midco 3, Bidco and/or Equiniti shall be governed by and construed in accordance with English law.

The execution by or on behalf of an Eligible Electing Shareholder of a GREEN Form of Election or the submission by or on behalf of an Eligible Electing Shareholder of a TTE Instruction (as applicable) will constitute the agreement of such Eligible Electing Shareholder (and, if applicable, any Rollover Nominee(s)) that the courts of England and Wales are (subject to the paragraph below) to have exclusive jurisdiction to settle any dispute which may arise in relation to all matters arising out of or in connection with the creation, validity, effect, interpretation or performance of the legal relationships established by the Alternative Offer Election, or otherwise arising in connection with the Scheme and such election (but, for the avoidance of doubt, not in respect of the Rollover Shares themselves), and for such purposes that such Eligible Electing Shareholder (and, if applicable, any Rollover Nominee(s)) irrevocably submits to the exclusive jurisdiction of the courts of England and Wales.

The execution of a GREEN Form of Election or TTE Instruction (as applicable) by or on behalf of an Eligible Electing Shareholder will constitute the agreement of such Eligible Electing Shareholder (and, if applicable, any Rollover Nominee(s)) that the provision set out above is included for the benefit of Bidco, easyJet, Equiniti and their respective agents and accordingly, notwithstanding the exclusive agreement in the paragraph above in this Part Nine, each of Topco, Midco 1, Midco 2, Midco 3, Bidco and/or Equiniti and their respective agents shall retain the right to, and may in their absolute discretion, bring any action, suit or proceedings arising out of or in connection with the Scheme and GREEN Form of Election or TTE Instruction in the courts of any other country which may have jurisdiction and that the Eligible Electing Shareholder (and, if applicable, any Rollover Nominee(s)) irrevocably submits to the jurisdiction of the courts of any such country.

Neither Topco, Midco 1, Midco 2, Midco 3, Bidco, Equiniti nor any of their respective advisers nor any person acting on behalf of any of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of elections under the Scheme on any of the bases set out in this Part Nine or otherwise in connection therewith.

If the Scheme does not become Effective in accordance with its terms, any Alternative Offer Election made shall cease to be valid.

If the Scheme lapses or is withdrawn, or an Eligible Electing Shareholder withdraws its GREEN Form of Election or TTE Instruction, all documents lodged with any GREEN Form of Election (to the extent any) shall be returned to such Eligible Electing Shareholder as soon as practicable (and in any event within seven days of such lapsing or withdrawal) and to the extent that any Scheme Shares are held in escrow by Equiniti in connection with the Scheme, instructions shall be given immediately for the release of such Scheme Shares.

PART TEN

RULE 24.11 ESTIMATE OF VALUE LETTER

The Bidco Directors
Eagle Bidco Ltd
15 Esplanade, St Helier, Jersey JE1 1RB

15 October 2026

Recommended cash acquisition of easyJet plc ("easyJet") by Eagle Bidco Ltd ("Bidco")
Estimated Value of Rollover Shares

Pursuant to the requirements of Rule 24.11 of the City Code on Takeovers and Mergers (the "**Takeover Code**"), you, the directors of Bidco (the "**Bidco Directors**"), have requested our opinion as to the estimated value of the Rollover Shares in connection with the Alternative Offer under the terms of the Acquisition of easyJet by Bidco, a company indirectly owned by the Apollo Funds, managed by affiliates of Apollo Global Management, Inc., to be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006. This letter is provided by Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"). Capitalised terms used but not defined in this letter have the meanings given to them in the scheme document dated 15 October 2026 of which this letter forms part (the "**Scheme Document**").

Under the terms of the Acquisition, Scheme Shareholders whose names appear on the Register at the Scheme Record Time are entitled (subject to the terms and conditions set out in the Scheme Document) to receive £7.15 in cash for each Scheme Share held (the "**Cash Offer**"). As an alternative to the Cash Offer, Eligible Electing Shareholders may elect in respect of all (but not part only) of their holding of Scheme Shares (subject to any Scaling Back as a result of excess valid elections for the Alternative Offer exceeding the Alternative Offer Maximum and the other terms and conditions of the Alternative Offer), to receive unlisted Rollover Shares (being Topco Ordinary Shares), in an indirect parent undertaking of Bidco, in the following ratio:

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

Scheme 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 Alternative Offer Election, will instead receive the full amount of the cash consideration due to them under the Cash Offer in respect of their entire holding of Scheme Shares.

The maximum number of Rollover Shares available to Eligible Electing Shareholders under the Alternative Offer will (when taken together) be limited to such number (represented by valid Alternative Offer Elections) as is equal to 49.9 per cent. of the total issued ordinary share capital of Topco immediately following completion of the Acquisition, the implementation of the Rollover and the issuance of the EU Trust Ordinary Shares (the "**Alternative Offer Maximum**"). If valid Alternative Offer Elections are received from Eligible Electing Shareholders that would, subject to implementation of the Rollover, ultimately require the issue of Rollover Shares in a number that would (in aggregate) exceed the Alternative Offer Maximum, the number of Scheme Shares that are subject to a valid Alternative Offer Election will be scaled back down, so that the number of Rollover Shares to be issued shall be no greater than the Alternative Offer Maximum, on a *pro rata* basis (calculated on the basis of scaling down to the proportion of Scheme Shares that the Alternative Offer Maximum bears to the total number of Scheme Shares in respect of which valid Alternative Offer Elections have been received, rounded down to the nearest whole number of Scheme Shares as is determined necessary by Bidco in its absolute discretion), and the balance of consideration for each Scheme Share will be paid in cash in accordance with the terms of the Cash Offer, subject to the terms and conditions of the Alternative Offer.

Eligible Electing Shareholders (or, where the Eligible Electing Shareholder nominates a Rollover Nominee(s) to receive the Rollover Shares, such Rollover Nominee(s)) are required, as a condition to the relevant Alternative Offer Election not being deemed void and invalid (and to the Rollover Shares being issued), to make an Ownership & Control Declaration by emailing a completed and appropriately executed Ownership & Control Declaration Form to Equiniti so as to be received by Equiniti by no later than the date of the Sanction Hearing. Eligible Electing Shareholders (or, where the Eligible Electing Shareholder nominates a Rollover Nominee(s) to receive the Rollover Shares,

such Rollover Nominee(s)) may also be required, as a condition to the relevant Alternative Offer Election not being deemed void and invalid (and to the Rollover Shares being issued), to provide completed KYC Information to Computershare so as to be received by Computershare by no later than the date of the Sanction Hearing if it is determined by Bidco (and/or its nominee(s)) that such Eligible Electing Shareholder (or, if applicable, its Rollover Nominee(s)) would or is likely to meet the KYC Threshold.

1. PURPOSE

This Estimated Value (as defined below) has been provided solely to the Bidco Directors solely for the purposes of complying with the requirements of Rule 24.11 of the Takeover Code in connection with the Acquisition and shall not be used or relied upon for any other purpose whatsoever. This letter is not addressed to, and may not be relied upon by, any third party for any purpose whatsoever and we expressly disclaim any duty or liability to any third party with respect to the contents of this letter. Nothing in this letter constitutes a profit forecast or estimate of the future financial performance of easyJet, Topco or any other member of the Topco Group for any period. We assume no obligation to update or revise the Estimated Value at any date in the future based upon circumstances or events occurring after the date hereof, unless otherwise required by the Takeover Code.

The estimate set out in paragraph 4 of this letter (the "**Estimated Value**") represents an estimate of the value of a Rollover Share as at the date of this letter, prepared on the basis described below, assuming a hypothetical arm's length transaction between a willing buyer and a willing seller of equal bargaining power acting rationally with full knowledge of the relevant facts and without compulsion to transact. This letter does not constitute investment advice or a recommendation as to whether Eligible Electing Shareholders (or, if applicable, any Rollover Nominee(s)) should elect for the Alternative Offer, nor a recommendation as to any action the Bidco Directors should take in respect of the Acquisition. The Estimated Value does not represent the price at which Rollover Shares would necessarily trade if there were a market for them, nor the amount which any holder would necessarily receive on any future disposal, and may differ materially from values derived from other sources or methodologies.

2. INFORMATION

In arriving at the Estimated Value, we have held discussions with certain members of the investment advisory teams of Apollo and Bidco and we have, among other things, reviewed, considered and had regard to:

(a) the Announcement and this Scheme Document (including but not limited to Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*)), which sets out the terms and conditions of the Alternative Offer and the key rights and restrictions attaching to the Rollover Shares, a summary of the Topco Shareholders' Agreement, and a summary of the Topco Articles, and paragraph 11 of Part Two (*Explanatory Statement*), which sets out the risk factors associated with the Alternative Offer);

(b) the Updated Topco Term Sheet, the Topco Shareholders' Agreement, the Topco Articles, the Midco 1 Articles and the instrument that will constitute the Midco 1 Preference Shares;

(c) financial projections and business plan information prepared by or for Apollo and Bidco in connection with the Acquisition ("Financial Projections");

(d) the commercial assessments of the Bidco Directors and certain members of the investment advisory teams of Apollo with respect to the business, operations, financial condition and prospects of the Topco Group;

(e) easyJet's publicly available financial information, including the easyJet Annual Report 2025 and the easyJet Half Year Report 2026;

(f) the number of easyJet Shares in issue as at the Latest Practicable Date (being 758,010,025 easyJet Shares), plus the number of easyJet Shares which may be issued pursuant to awards outstanding under the easyJet Share Plans (being 33,246,809 easyJet Shares), less the number of 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 of awards pursuant to the

easyJet Share Plans (being 3,927,969 easyJet Shares), and historical trading prices and trading volumes of such shares;

(g) publicly available research analyst forecasts and consensus price targets for easyJet;

(h) information relating to the financing structure for the Acquisition, including the terms of: (i) the Interim Facilities Agreement and the long-term third party debt financing which may be put in place on or before the Effective Date as further described in paragraph 4 of Part Two (*Explanatory Statement*) of the Scheme Document; and (ii) information relating to the terms of the Midco 1 Preference Shares, including the applicable preferential dividend rates, step-up provisions and redemption mechanics;

(i) financial data and certain precedent transactions relating to companies in the airline and travel sectors considered by Barclays to be relevant for the purposes of the analysis described below; and

(j) such other financial analyses and such other information as we deemed appropriate for the purposes of this letter.

In performing our analyses, with your consent, we have relied upon and assumed the accuracy and completeness of all information provided to or discussed with us by or on behalf of Bidco or Apollo or which was otherwise publicly available and have not independently verified (nor have we assumed responsibility or liability for independently verifying) any such information or its accuracy and completeness. We have not conducted any independent valuation or appraisal of any assets or liabilities of easyJet, Topco or any other member of the Topco Group, nor have we been provided with any appraisal of any assets or liabilities of the Topco Group, nor have we evaluated the solvency of the Topco Group under any applicable laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses, projections and forecasts provided to us or derived therefrom, we have assumed that they have been reasonably prepared based on assumptions reflecting the currently available estimates and judgements by the Bidco Directors and the investment advisory teams of Apollo as to the expected future results of operations and financial condition of the Topco Group to which such analyses, projections or forecasts relate. We express no view as to such analyses, projections or forecasts or the assumptions on which they were based. We note that the Financial Projections are the sole responsibility of Apollo, Bidco and the Bidco Directors and were not prepared for the purposes of Rule 24.11 of the Takeover Code or the giving of our views on the Estimated Value as set out in this letter.

We have assumed for the purposes of this letter that the Rollover Shares are already in issue, that the Acquisition has become Effective in accordance with the terms set out in the Scheme Document without material amendment, that the conditions to the issue and allotment of the Rollover Shares and the Alternative Offer have been satisfied or (if applicable) waived (without adverse effect) and that Bidco has acquired the entire issued and (if applicable) to be issued ordinary share capital of easyJet.

The taxation position of individual Eligible Electing Shareholders (or, if applicable, any Rollover Nominee(s)) will vary and so we have not taken account of the effect of any taxation exemptions, allowances or reliefs which may be available for the purposes of income, capital gains, inheritance or any other applicable tax, duty or levy, notwithstanding that these may be of significance in the case of certain shareholders. No account has been taken of any potential transaction costs that a holder of Rollover Shares may incur, including any associated dealing costs, or any potential costs that may be associated with a sale of Topco (or any other member of the Topco Group) to a third party or a liquidation of Topco (or any other member of the Topco Group) and which might be expected to reduce any return to a holder of Rollover Shares upon the occurrence of such an event.

3. METHODOLOGY

We have used a variety of valuation methodologies in arriving at the Estimated Value, which we consider to be the most appropriate in the context of the Acquisition, including:

(a) a discounted cash flow analysis applied to the Financial Projections and publicly available research analyst forecasts;

(b) an analysis of publicly available historical trading prices for easyJet Shares and the implied market valuation of easyJet, including the 12-month trading range, volume-weighted average price metrics and the premium implied by the Cash Offer;

(c) an analysis of valuation multiples of listed companies in comparable sectors considered relevant by us;

(d) an analysis of valuation multiples implied by relevant precedent transactions in comparable sectors; and

(e) an analysis of the value of the Rollover Shares under a leveraged buyout analysis, having regard to the proposed financing structure of the Topco Group (including the Midco 1 Preference Shares).

In forming the Estimated Value, we have also taken into account:

(f) the proposed financing structure of the Acquisition, including the anticipated level of net financial debt of the easyJet Group at the Effective Date;

(g) the Midco 1 Preference Shares (comprising Apollo's equity contribution to the Topco Group in an amount as described in paragraph 4 of Part Two (*Explanatory Statement*) of the Scheme Document), which rank structurally ahead of the Topco Ordinary Shares in the Topco Group capital structure and carry a fixed preferential dividend and minimum return requirement on redemption, together with step-up provisions in certain circumstances (with the effect that, 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);

(h) the anticipated level of transaction costs and expenses; and

(i) the dilutive effect of the EU Trust Ordinary Shares issuable in connection with the Management Incentivisation Plan (being five per cent. of Topco's total issued ordinary share capital from the Effective Date, being the maximum level of dilution from this source. 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; accordingly, a Rollover Shareholder's proportionate economic interest in Topco will be diluted on a *pro rata* basis to the extent that EU Trust Ordinary Shares are issued, by five per cent. of their otherwise applicable interest).

In considering an appropriate discount to apply to reflect the characteristics of the Rollover Shares, we have had regard to the following features:

(a) Topco is a private company whose shares are not, and are not intended to be, admitted to trading on any regulated market or stock exchange;

(b) the Rollover Shares are subject to a lock-up restriction for a period of three years from the Effective Date, during which they can only be transferred in very limited circumstances. Notwithstanding the foregoing, during the Lock-up Period, Apollo may transfer Rollover Shares to a third party where reasonably necessary to comply with Airline Ownership & Control Requirements;

(c) following expiry of the Lock-up Period, transfers are subject to various restrictions, including a right of first offer in favour of any Material Shareholder (being shareholders who, together with their affiliates, hold 20 per cent. or more of Topco's total issued ordinary share capital) which is not initiating such transfer;

(d) the Rollover Shares carry one vote per share, but the Topco Shareholders' Agreement and the Topco Articles contain overriding provisions to apply weighted voting rights in respect of the Rollover Shares and to disenfranchise and exclude the votes of holders, in each case to the extent required to maintain compliance with applicable Airline Ownership & Control Requirements;

(e) Eligible Electing Shareholders who receive Rollover Shares (being unlisted securities in a private company) will not be afforded protections commensurate with those that they currently benefit from as easyJet Shareholders. Holders of less than 20 per cent. of Topco's issued ordinary share capital have no right to appoint, or nominate directors for appointment, to the

Topco Board and have no information rights under the Topco Shareholders' Agreement or the Topco Articles beyond the very limited default information rights available to minority shareholders required by applicable Jersey law;

(f) Rollover Shareholders may be required to transfer their Rollover Shares compulsorily (at fair market value) where required to maintain compliance with Airline Ownership & Control Requirements, on a "last in, first out" basis, subject to pro-rating between Rollover Shareholders where entered in the register of members on the same day (which compulsory transfer provisions do not apply to Apollo, the Apollo Funds or their affiliates);

(g) Rollover Shareholders will have limited ability to influence the timing, form or terms of any future exit from their investment in Topco. The Apollo Funds in most cases control the initiation of and consent to any exit, and there is no minimum price requirement or obligation to pay exit consideration in cash;

(h) holders of less than 20 per cent. of Topco's issued ordinary share capital will have no meaningful influence over decisions by the Topco Group in relation to easyJet; and

(i) 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 Midco 1 Preference 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. Where redemption of the Midco 1 Preference Shares is contemplated in the events described in (i) to (iii) of the foregoing sentence but does not occur, this 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.

We also note that:

(j) the rights of Rollover Shareholders to participate in future issues of securities by Topco are subject to important exceptions, including reallocation provisions for Airline Ownership & Control Requirements compliance and issuances of EU Trust Ordinary Shares under the Management Incentivisation Plan, and such events may result in significant dilution and may take place at a price different from the Estimated Value per Rollover Share;

(k) Topco is not a company to which the Takeover Code applies and the protections of the Takeover Code will no longer be available to Eligible Electing Shareholders electing for the Alternative Offer, including mandatory offer protections under Rule 9 thereof;

(l) any proposed transferee of Rollover Shares is additionally subject to applicable anti-money laundering, anti-bribery and corruption, anti-sanctions and "know your client" checks, restrictions on transfers to competitors or persons posing reputational risk (as assessed by the Apollo Funds), must not be a sanctioned person, and shall adhere to the Topco Shareholders' Agreement;

(m) pursuant to the Topco Shareholders' Agreement, each Rollover Shareholder will grant a power of attorney to Topco and/or the Apollo Funds to execute documents and take actions in the name of such Rollover Shareholder in connection with transfers, reorganisation transactions,

Exit processes and matters to ensure easyJet's compliance with Airline Ownership & Control Requirements, which may significantly limit the ability of a Rollover Shareholder to independently exercise its voting and other rights in respect of its Rollover Shares;

(n) the Topco Shareholders' Agreement and/or the Topco Articles may be, in certain circumstances, amended with the consent of Apollo and more than fifty per cent. of Rollover Shareholders on reasonable notice to, but without the consent of, all Rollover Shareholders; and

(o) the value of the Rollover Shares will be subject to the same trading and operational risks as are faced by easyJet currently, including risks relating to the trading performance of the easyJet Group.

We have made an assessment of a relevant percentage discount range to be applied to the discounted cash flow analysis referred to above to reflect paragraphs (a) and (b) above in respect of an appropriate discount to apply to reflect the characteristics of the Rollover Shares. For the avoidance of doubt, while we have considered the items above in assessing the Estimated Value, we have not attempted to apply any discount to reflect paragraphs (c) to (o) as we believe the Eligible Electing Shareholders may each have a different view of the impact of these factors on their assessment of the value of Rollover Shares.

4. THE ESTIMATED VALUE

On the basis of and subject to the foregoing, including using the aforementioned valuation methodologies, it is our view that, as at the date of this letter, the Estimated Value of each Rollover Share is within a range of 579p and 639p, or an equity value of £1,490 million to £1,646 million at the bottom and top of the range respectively for Topco. This Estimated Value implies for Topco an enterprise value of £4,691 million to £4,847 million at the bottom and top of the range respectively, based on Topco's financial position as at the Effective Date, including: (i) the debt to be provided under the Interim Facilities Agreement; (ii) the aggregate subscription amount in respect of the Midco 1 Preference Shares as described in paragraph 4 of Part Two (*Explanatory Statement*) of the Scheme Document; and (iii) estimated cash on balance sheet at completion in order to manage Topco's working capital requirements.

The Estimated Value only incorporates an assumed level of discount for trading illiquidity and limited transferability of the Rollover Shares. The Estimated Value does not incorporate a discount for other structural features and risk factors pertaining to the Rollover Shares; each Eligible Electing Shareholder should individually take these factors into account.

As outlined above, the Estimated Value is based on theoretical valuation techniques and is sensitive to a number of assumptions, including, amongst others, about the future financial performance of the Topco Group.

In deciding whether or not to elect for the Alternative Offer, Eligible Electing Shareholders (and, if applicable, any Rollover Nominee(s)) are strongly encouraged to take their own independent financial, business, tax and legal advice and consider carefully the disadvantages and advantages of electing for the Alternative Offer or receiving Rollover Shares (including, but not limited to, those set out in paragraph 13 of Part One (*Letter from the Chair of easyJet plc*) of the Scheme Document) and the risk factors related to electing for the Alternative Offer (including, but not limited to, those set out in paragraphs 10 and 11 of Part Two (*Explanatory Statement*) of the Scheme Document) in light of their own financial circumstances and investment objectives, as well as this letter.

5. GENERAL

We are acting as lead financial adviser to Bidco and Apollo and no one else in connection with the Acquisition and are providing this letter to the Directors of Bidco solely for the purposes of Rule 24.11 of the Takeover Code. We will not be responsible to anyone other than Bidco and Apollo for providing the protections afforded to our clients, nor for providing advice in connection with the Acquisition or any matter referred to in the Scheme Document or this letter. We will receive fees from Bidco and/or Apollo in respect of our services in connection with the Acquisition and the provision of this letter, which are contingent upon the consummation of the Acquisition. In addition, Bidco and/or Apollo has agreed to reimburse us for out-of-pocket expenses and to indemnify us for certain liabilities arising out of our engagement in connection with the Acquisition (including the

rendering of this letter). During the two years preceding the date of this letter, we and our affiliates have had commercial or investment banking relationships with portfolio companies managed or advised by affiliates of Apollo for which we and such of our affiliates have received customary compensation. In the ordinary course of our businesses, we and our affiliates may actively trade the equity securities of easyJet for our own account or for the accounts of customers and, accordingly, may at any time hold long or short positions in such securities.

We have not provided, nor will we provide, legal, tax, regulatory, accounting or other specialist advice, and nothing herein should be taken to reflect any such advice. For the avoidance of doubt, we express no opinion (whether as to the fairness or otherwise) of the financial terms of the Acquisition, the Cash Offer or the Alternative Offer. Any decision to elect for the Alternative Offer should be based on independent financial, tax and legal advice and a full consideration of the Scheme Document and the other documents in relation to the Acquisition, including the Topco Shareholders' Agreement and the Topco Articles. Eligible Electing Shareholders (and, if applicable, any Rollover Nominee(s)) should ascertain whether acquiring or holding the Rollover Shares is affected by the laws 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 are, therefore, strongly recommended to seek their own independent financial, tax and legal advice before deciding whether to elect for the Alternative Offer. In particular, Eligible Electing Shareholders (and, if applicable, any Rollover Nominee(s) should note that the Rollover Shares are not transferable for a period of three years from the Effective Date, save in very limited circumstances, will not be listed and that no market exists or is expected to exist in them.

This letter is provided solely for the benefit and use of the Bidco Directors for the purpose of Rule 24.11 of the Takeover Code in connection with the Acquisition and for no other purpose. This letter is not addressed to, or provided on behalf of, nor shall it confer any rights or remedies upon, any Scheme Shareholder or easyJet Shareholder, creditor or any other person other than the Bidco Directors for the aforesaid purpose. Without prejudice to the generality of the foregoing, this letter does not constitute a recommendation or opinion to, or for the benefit of, any easyJet Shareholder as to whether such easyJet Shareholder should vote in favour of the Scheme and the Resolution at the Meetings (as applicable) or whether any such easyJet Shareholder should make an election for the Alternative Offer. We note that Evercore Partners International LLP, as financial adviser to the easyJet Directors, has stated that it is unable to opine as to whether or not the financial terms of the Alternative Offer are fair and reasonable, and, 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.

Other than as required pursuant to the Takeover Code or as the Panel or the Court may otherwise require, this letter may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval in each case. However, this letter may be reproduced in full in the Scheme Document on the basis that no duties or responsibilities are accepted by us to any person, individually or collectively, but this letter may not otherwise be published or reproduced publicly in any manner without our prior written approval.

Yours faithfully,

BARCLAYS BANK PLC, acting through its Investment Bank

PART ELEVEN

EMPLOYEE REPRESENTATIVE OPINIONS

The following is set out pursuant to Rule 25.9 of the Takeover Code.

ASSOCIATION OF AIRLINE ENGINEERS – MALTA

Employee Representatives' Opinion on the Proposed Acquisition of easyJet plc by Apollo

Submitted pursuant to Rule 25.9(a) of the UK Takeover Code

Date: 20 August 2026

1. Introduction

The Association of Airline Engineers (AAE) is the recognised trade union representing the engineers covered by the Collective Agreement with easyJet Engineering Malta Ltd (EEM).

Following the announcement by easyJet and Apollo on 6 August 2026 of the recommended acquisition of easyJet, AAE has been invited to provide an opinion on the effects of the proposed acquisition on employment.

AAE has considered the information provided by easyJet and Apollo, including the firm offer announcement, employee representative communications, Apollo's letter to employee representatives dated 13 August 2026, information shared during meetings with employee representatives, and the existing Collective Agreement between AAE and EEM.

This opinion is given from the perspective of the engineers represented by AAE, with particular focus on the future of easyJet Engineering Malta and the employment implications for our members.

AAE recognises that the commercial decision regarding whether shareholders should accept the offer is ultimately a matter for shareholders. Our role as employee representatives is to consider the potential effect of the acquisition on our members and their employment.

2. AAE's view of the proposed acquisition

AAE recognises that the proposed acquisition represents a significant change in the ownership of easyJet.

We note that Apollo has presented the acquisition as an investment in the continued growth of easyJet and has stated that it intends to build on the strategy already in place.

AAE also notes the commitments made by Apollo regarding employees. These include safeguarding existing employment rights and terms and conditions, maintaining constructive relations with employee representatives and, during the first 12 months following completion, not making headcount reductions that would be material in the context of the easyJet Group.

AAE welcomes these commitments. The additional clarification provided by Apollo on 13 August is particularly relevant, including its confirmation that Bidco has committed, during the first 12 months following completion, to comply with applicable collective agreements and applicable information and consultation requirements.

At the same time, Apollo has made clear that it does not yet have sufficient detailed knowledge of the business to provide additional assurances beyond those contained in its intention statements and the Co-operation Agreement. Apollo also intends to undertake a more detailed evaluation of the business following completion.

AAE therefore considers the immediate employment commitments to be positive, while recognising that there remains some uncertainty regarding the longer-term implications of the acquisition.

3. EasyJet Engineering Malta and easyJet's engineering strategy

For AAE, the future of easyJet Engineering Malta is one of the most important considerations when assessing the proposed acquisition.

EEM became part of easyJet in 2024 following easyJet's acquisition of the former SR Technics Malta operation. Since then, EEM has continued to form part of easyJet's engineering and maintenance capability.

AAE also notes that, immediately before the Apollo announcement, easyJet communicated that it had acquired IMT Aviation, a specialist aerostructures and interiors repair business in the UK with a branch in Milan. The Director of Engineering and Maintenance described this as another example of easyJet continuing to invest in its future, strengthening in-house engineering capability, increasing control over a critical area of maintenance and supporting the long-term resilience of the operation.

This is relevant to AAE's assessment because it demonstrates that easyJet has been pursuing a wider strategy of strengthening its in-house engineering capability and bringing specialist expertise closer to the business.

AAE therefore considers EEM within this wider engineering strategy. We believe that the continued development of EEM, together with investment in its workforce, skills, equipment and capability, is consistent with the stated objective of supporting the future growth and resilience of the easyJet operation.

Apollo has stated that it intends to invest in easyJet and build on its existing strategy. AAE therefore expects EEM to be considered as part of that strategy and to have the opportunity to support future growth in the easyJet fleet and operation.

4. Future of the Malta operation

AAE notes that Apollo's current announcements do not contain a specific commitment regarding the future capacity or strategic role of easyJet Engineering Malta.

AAE does not interpret this as meaning that Apollo intends to reduce or dispose of EEM. There is currently no evidence available to us to support such a conclusion.

We also understand Apollo's stated position that it is not currently able to provide further specific assurances because it does not yet have sufficiently detailed knowledge of the business.

AAE considers that the future of EEM should therefore be an important subject for engagement once Apollo has undertaken its detailed assessment of the Group.

In particular, AAE would expect future discussions to address:

- the continued operation and development of EEM in Malta;
- the future level of maintenance activity and capacity;
- investment in the Malta facility, tooling and equipment;
- future workforce requirements and recruitment;
- training, authorisations and career development opportunities;
- the role of EEM within the wider easyJet engineering organisation.

5. Employment and job security

AAE welcomes Apollo's stated intention not to make headcount reductions during the first 12 months following completion which would be material in the context of the easyJet Group.

We note, however, that Apollo's commitment is expressed at Group level. EEM is a much smaller operation than the overall easyJet Group, and a change which might not be material at Group level could have a significant effect on employees in Malta.

AAE also notes Apollo's clarification that certain head-office functions associated with easyJet's status as a listed company may no longer be required or may be reduced in size. Apollo has stated that any such reductions would be approached openly and transparently and subject to appropriate engagement and, where

applicable, consultation.

AAE considers this distinction important. Engineering and maintenance capability is a core operational function of an airline and is not a function created solely by easyJet's status as a listed company.

We also note Apollo's commitment under the Co-operation Agreement concerning qualifying terminations during the first 12 months following completion, including redundancy and severance arrangements.

These commitments provide some reassurance. However, the longer-term employment impact cannot yet be known, particularly because Apollo has stated that its detailed evaluation of the business and longer-term value-creation programme will develop following completion.

AAE therefore believes that continued communication and meaningful engagement with employee representatives will be particularly important during this period.

6. Existing Collective Agreement and AAE recognition

AAE and EEM are parties to a Collective Agreement covering the period from 1 January 2025 to 31 December 2027.

The Collective Agreement provides for AAE's recognition as the Union representing the employees covered by the Agreement. It also states that the Agreement will continue to apply and remain enforceable even if the Company is sold, merged or changes its name, subject to the provision specified in the Agreement concerning employees employed immediately prior to the transfer of operations.

The Agreement further provides that, during its validity, changes to its terms are subject to the provisions of the Agreement and must be discussed and agreed by both parties where required by the relevant clauses.

AAE therefore expects the proposed change in ownership of easyJet to have no adverse effect on the existing Collective Agreement or the rights and conditions contained within it.

This is reinforced by Apollo's written confirmation that Bidco has committed, during the first 12 months following completion, to comply with the terms of applicable collective agreements and applicable local information and consultation requirements.

AAE also welcomes Apollo's statement that recognition of trade unions and other employee representative bodies is not impacted by the proposed acquisition and its intention to develop a positive and constructive working relationship with them.

7. Investment and development

AAE notes Apollo's stated intention to invest in easyJet and support the next phase of its growth.

We see this as potentially positive for employees.

Investment in an airline should not only be measured in terms of aircraft and commercial growth. The people, skills and technical capabilities required to operate and maintain the fleet are equally important.

For EEM, AAE believes this should include continued investment in:

- engineering facilities;
- tooling and equipment;
- technology;
- training and authorisations;
- aircraft maintenance capability;
- engineer development;
- the recruitment and retention of suitably qualified engineers.

8. Industrial relations and consultation

AAE welcomes Apollo's recognition of the role played by employee representative bodies and its stated intention to establish a positive and constructive relationship with them.

AAE has always sought to deal with EEM management in a constructive manner while representing the interests of our members. We expect this approach to continue following completion of the acquisition.

Where future decisions may have a significant effect on employees, AAE expects to be properly informed and consulted in accordance with the Collective Agreement and applicable legislation.

AAE also welcomes Apollo's statement that it intends to engage with employee representatives at a stage when there is greater certainty regarding the proposed acquisition and its longer-term intentions.

9. Overall assessment

Having considered the information currently available, AAE recognises a number of positive aspects of Apollo's proposal.

In particular, we welcome:

- Apollo's stated intention to invest in and grow easyJet;
- its intention to retain key employees;
- its commitments concerning employment rights and terms and conditions;
- its commitments concerning collective agreements and information and consultation during the first 12 months;
- its recognition of employee representative bodies;
- its intention to maintain a constructive relationship with those representatives.

10. AAE's expectations

In light of the above, AAE would like to see the following principles maintained following completion of the acquisition:

- EEM remains an integral part of the easyJet engineering and maintenance organisation.
- The existing Collective Agreement between AAE and EEM continues to be respected and applied for its full duration.
- AAE's recognition as the bargaining representative for the engineers covered by the Collective Agreement continues.
- Existing employment rights, terms and conditions are maintained in accordance with the commitments already given.
- EEM continues to receive appropriate consideration within easyJet's and Apollo's future engineering and investment strategy.
- The Malta operation is considered as part of easyJet's future growth and engineering strategy.
- AAE is properly informed and consulted on future proposals which may materially affect its members or their employment.
- The skills and experience of the EEM engineers continue to be recognised as an important part of easyJet's future engineering capability.

11. Conclusion

AAE recognises that Apollo has made a number of positive commitments regarding employees and has presented its proposed acquisition of easyJet as an investment intended to support the continued growth and development of the business.

We welcome the additional clarity provided by Apollo regarding employment rights, collective agreements, pay and benefits, employee representation and the first 12 months following completion.

At the same time, we recognise that Apollo has not yet completed its detailed assessment of easyJet and has expressly stated that it cannot currently provide further specific assurances beyond those already contained in its intention statements and the Co-operation Agreement.

For AAE, the future of easyJet Engineering Malta is particularly important. EEM forms part of an engineering organisation in which easyJet has recently continued to invest and strengthen its in-house capability. We believe that the skills, experience and contribution of the EEM engineers should continue to be developed as easyJet grows.

AAE therefore takes a **cautiously positive view of the stated employment intentions of Apollo**, while recognising that the longer-term position remains to be established.

We expect the commitments already given to be honoured and believe that continued engagement between Apollo, easyJet and employee representatives will be important as the future strategy of the Group develops.

AAE remains committed to working constructively with easyJet management and Apollo while continuing to represent the interests of our members throughout the proposed transition to the new ownership.

Association of Airline Engineers (AAE) – Malta

Union Representatives:

Christopher Bonnici

Christopher Scerri

13 October 2026

BALPA Opinion on the Proposed Acquisition of easyJet plc by Bidco

1. Introduction

1.1 BALPA is the recognised trade union and professional association representing easyJet's UK pilots. Our mission includes not only protecting pilots' working lives; but we also seek to uphold the highest professional standards; influence how aviation evolves in the UK and globally; and act as the safety conscience of the aviation industry.

1.2 BALPA represents approximately 90 per cent of easyJet's UK pilots, and its recognition is statutory, confirmed by the Central Arbitration Committee. easyJet's employees carried the business through the pandemic and rebuilt it afterwards, and our members hold detailed knowledge of how this airline actually runs – and of where time, capacity and money are lost inside its existing systems of work.

1.3 This opinion is submitted pursuant to Rule 25.9 of the Takeover Code and addresses the potential effects of the proposed acquisition on pilots and other employees. BALPA expresses no view on the financial merits of the offer and makes no recommendation to shareholders regarding acceptance of the transaction.

1.4 BALPA's focus is on the implications of the proposed acquisition for employees, including employment security, terms and conditions, pensions, industrial relations, transparency, consultation arrangements and the future strategic direction of the airline.

2. Recognition of Apollo and Bidco's Stated Intentions

2.1 BALPA notes the statements made by Apollo and Bidco regarding the future operation of easyJet and welcomes the intentions stated in relation to employees, existing employment rights and engagement with employee representative bodies. BALPA notes, however, that the Rule 2.7 Announcement of 6 August 2026 (the "Announcement") states that none of these statements is a "post-offer undertaking" for the purposes of Rule 19.5 of the Takeover Code.

2.2 These statements provide an important degree of reassurance during a period of uncertainty. However, BALPA also recognises that many of the decisions most likely to affect employees will be taken following completion of the transaction, through the development and implementation of Bidco's longer-term business strategy.

2.3 As a result, employees continue to seek greater clarity regarding the future operating model of the airline and the potential implications for jobs, working practices, investment priorities and organisational structures.

3. Employment, Terms and Conditions

3.1 BALPA's principal concern is the extent to which the transaction may affect employees beyond the 12-month period covered by the statements of intention in the Announcement and by Bidco's agreement with easyJet in the Co-operation Agreement.

3.2 The headcount statement is itself qualified: 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 the Co-operation Agreement, Bidco has agreed with easyJet that, for 12 months following completion (or such other period as an applicable collective agreement specifies), it will observe existing employment rights, including pension rights, make no detrimental changes to terms and conditions and comply with applicable collective agreements. Employees and their representatives, however, have no right to enforce that agreement. BALPA asks that these assurances be given as post-offer undertakings under Rule 19.5 of the Takeover Code.

3.3 Whilst current assurances are welcomed, the long-term success of easyJet will depend upon decisions that have yet to be defined, including future workforce requirements, productivity initiatives, operational structures and strategic priorities.

3.4 BALPA believes that maintaining stable industrial relations, respecting existing collective bargaining arrangements and preserving agreed terms and conditions will be essential to maintaining operational performance and supporting future growth.

3.5 Employees have played a critical role in the development and success of easyJet and should continue to be regarded as a strategic asset rather than simply a cost within the business.

4. Pensions and Long-Term Employment Security

4.1 BALPA considers it important that employees receive clear reassurance regarding pension arrangements and the protection of accrued benefits. BALPA notes the Announcement's confirmation that existing contractual and statutory employment rights, including pension rights, "will be fully safeguarded in accordance with applicable law", and the stated intention not to change the current employer pension contribution arrangements, the accrual of benefits for existing members or the rights of admission of new members.

4.2 Pension provision forms a significant part of the overall employment package and is an important consideration for employees evaluating the long-term implications of the transaction.

4.3 BALPA therefore encourages Bidco to provide continuing clarity regarding its intentions in relation to pension arrangements, workforce planning and long-term employment security.

5. Financing and the Security of the Airline's Assets

5.1 Under the financing documents published on 6 August 2026, easyJet Group companies incorporated in England and Wales are, after completion, to guarantee the acquisition debt and grant security over their assets – including aircraft and airport slots – subject to agreed security principles. BALPA has significant concerns that this places a very significant demand on our members to generate substantially more profit, whilst also placing the assets on which their employment depends at greater risk.

6. Transparency, Delisting and Employee Voice

6.1 BALPA notes that completion of the transaction would result in easyJet transitioning from a publicly listed company into private ownership.

6.2 Whilst ownership structures are ultimately a matter for shareholders, the move away from a publicly listed environment is likely to reduce the level of information and transparency currently available to employees and their representatives.

6.3 In BALPA's view, this increases the importance of strong mechanisms for employee engagement, consultation and information sharing.

6.4 Employees must continue to have meaningful visibility of significant developments affecting the future of the airline and opportunities to contribute constructively to discussions concerning major strategic decisions.

6.5 BALPA therefore believes that enhanced dialogue and engagement between management, employee representatives and recognised trade unions will be increasingly important following completion of the transaction.

6.6 On completion, easyJet will be de-listed and re-registered as a private limited company, held through a structure of companies registered in Jersey. The Announcement itself records that Rollover Shareholders in Topco holding less than 20 per cent. will have no information rights under Topco's articles or shareholders' agreement, and that the default information rights available to them under Jersey law "are very limited". In BALPA's view, if that is the position of minority shareholders, the information available to employees about decisions affecting their employment will be thinner still unless it is specifically provided for. BALPA therefore asks for pilot representation where operational decisions are taken, including on the Airline Management Board. An owner who hears the operation directly, rather than filtered, makes better and faster decisions about it.

7. Consultation and Future Business Planning

7.1 BALPA recognises that many of the most significant employment-related consequences of the transaction may arise not from the acquisition itself but from the strategic decisions that follow it.

7.2 This includes decisions regarding operational structures, productivity measures, investment priorities and future business plans.

7.3 For that reason, BALPA believes there should be meaningful and ongoing consultation with recognised employee representatives as future plans are developed and implemented.

7.4 Early engagement is more likely to deliver sustainable solutions, minimise disruption and maintain the positive industrial relations environment that has contributed significantly to easyJet's recent success.

7.5 In the 12 months following completion, Apollo and Bidco intend to work with easyJet's management "to refine and build the value creation programme". That is the period in which pilots' input is worth most; after it, we would be discussing decisions rather than shaping them.
BALPA therefore asks to meet Bidco now.

8. Workforce Expertise and Sustainable Productivity

8.1 BALPA believes that pilots and frontline employees possess valuable operational knowledge that can contribute positively to the future success of easyJet.

8.2 The union's experience is that opportunities for sustainable productivity improvement are most effectively identified through collaboration with those directly involved in the operation of the airline.

8.3 BALPA considers that the greatest opportunities for improvement are likely to come through investment, operational efficiency, improved systems and collaborative problem-solving rather than measures which place additional pressure upon employees.

8.4 The workforce has repeatedly demonstrated its commitment to the airline's success and remains willing to engage constructively in identifying opportunities to improve operational performance, resilience and customer experience.

8.5 Apollo and Bidco describe a value creation programme whose components "could include, though would not be limited to" revenue management, ancillary revenue, a loyalty programme, network enhancements (including improving utilisation and load factors), "premiumisation", scaling the Holidays business, and partnerships and distribution opportunities. A key theme is "doing more" with easyJet's existing assets. In BALPA's assessment there is potential gain to be had by engaging with pilots from the outset.

8.6 That potential does not lie in the effort of the crews. In BALPA's view, it lies in the design of the systems of work: the scheduling optimiser and the parameters it is configured with, the leave allocation system, standby cover design, disruption protocols, and the fatigue model and its interface with rostering. In BALPA's experience, these systems were configured without structured input from the people who operate under them. The cost shows up in disruption, in slow and expensive recovery, in leave and roster design that does not fit the operation, and in lost productivity through fatigue and sickness. BALPA believes these are design problems, and that design problems are solvable.

8.7 BALPA has been proposing this approach for years. We hold a substantial body of evidence, gathered directly from easyJet UK pilots, on what the present systems of work produce. We believe our members' future employment is best protected, and Bidco's business objectives best met, by embedding pilot operational experience into how work is designed, rather than consulting on decisions after they have been made. In BALPA's experience, comparable airlines that have taken this route have improved both their commercial performance and their industrial stability.

9. Employee Share Ownership

9.1 Pilots who participate in the Sharesave and Share Incentive Plan arrangements hold capital in this business. On completion, the easyJet shares they hold will be acquired. The only route to keep an interest – the Alternative Offer of unlisted Topco shares – is, as described in the Announcement, one in which holders of less than 20 per cent. of Topco's share capital have "no meaningful influence" over strategy or capital structure and very limited information rights, and in which holders who are not EU nationals may have some or all of their shares compulsorily transferred or bought back. It is not a practical substitute for an all-employee share plan. Meanwhile, up to five per cent. of Topco's ordinary share capital is to be held by the EU Trust in connection with the Management Incentivisation Plan. BALPA believes the people who generate the value in this business should hold a share of it, and asks that a workforce equity arrangement be established alongside the Management Incentivisation Plan, on a comparable basis.

10. Conclusion

10.1 BALPA welcomes the opportunity to provide its views under Rule 25.9 of the Takeover Code.

10.2 Whilst recognising and welcoming the statements of intention made by Apollo and Bidco to date, BALPA believes that important questions remain regarding the long-term implications of the transaction for employees.

10.3 In particular, employees require greater clarity regarding future workforce plans, pensions, operational strategy, productivity initiatives and the arrangements through which employees will be informed, consulted and engaged following completion of the transaction.

10.4 BALPA therefore calls upon Bidco to:

- Reaffirm its commitment to recognised collective bargaining arrangements and existing employment protections.
- Give its statements on headcount, terms and conditions and pensions as post-offer undertakings under Rule 19.5 of the Takeover Code.
- Provide continued clarity regarding workforce planning and pension arrangements.
- Maintain meaningful consultation and engagement with recognised employee representatives.
- Ensure appropriate transparency and information sharing following any transition to private ownership.
- Provide for pilot representation where operational decisions are taken, including on the Airline Management Board.
- Work collaboratively with employees and trade unions to identify opportunities for sustainable growth and operational improvement.
- Meet BALPA now, while the value creation programme is being refined and built.
- Establish a workforce equity arrangement alongside the Management Incentivisation Plan, on a comparable basis.

10.5 BALPA remains committed to constructive engagement with Bidco and easyJet management to protect members' interests while supporting the long-term success of the airline.

10.6 BALPA approaches this transaction as a constructive partner, not as an obstacle. Its offer to work with Bidco on the systems of work is open from the day this transaction completes, and before then.

OPINION OF THE COMITÉ SOCIAL ET ÉCONOMIQUE

of easyJet Airline Company Limited in France

Pursuant to Rule 25.9 of the UK City Code on Takeovers and Mergers

Proposed acquisition of easyJet plc by Eagle Bidco Ltd

CSE POSITION

On the information currently available, the CSE is not in a position to give a favourable opinion on the proposed acquisition. In our view the Acquisition is likely to weaken easJet’s long-term resilience which will likely have an impact on employment and on the associated social, organisational and operational matters in France.
The CSE recognises the protections contained in the Co-operation Agreement and Apollo's stated intentions.
Those measures do not, however, provide France-specific and objectively monitorable protection for jobs, bases, based fleet, directly employed work, mobility or collective conditions over the period in which the value creation programme is to be developed and implemented. The proposed management incentive arrangements also lack an equivalent all-employee ownership or value-sharing plan.

1. Capacity, scope and basis of this Opinion

The Comité Social et Économique of easyJet Airline Company Limited in France (the "CSE") is the statutory representative body for easyJet employees in France. The CSE submits this separate Opinion under Rule 25.9 of the Code on the effects on employment in France of the recommended acquisition of easyJet plc by Eagle Bidco Ltd (the "Acquisition").

The Opinion assesses employment in France, including the financial, organisational and incentive arrangements that may affect it. It is not investment advice or recommendation on the offer price.

It is based on the documents listed in the source section, including the Rule 2.7 announcement dated 6 August 2026 (the “Rule 2.7 Announcement”)

The CSE welcomes the stated support for investment and growth, the recognition of employees’ contribution and the intentions concerning existing employment and pension rights.

2. Why the published statements and existing protections are not yet sufficient

2.1 The post-acquisition plan has not been completed

Apollo and Bidco state that they have not yet had sufficiently detailed information or time with management to develop the full value creation programme. They intend to carry out a detailed evaluation of easyJet and its existing strategic plan during the 12 months following completion. The programme is intended to deliver incremental margin and return on invested capital improvements and outperformance of revenue and profitability relative to management's strategic plan. The programme combines commercial growth initiatives with automation within a fixed cost base, higher utilisation and greater use of existing assets. Subject to that programme, the business would operate in a manner generally consistent with current operations

These objectives may strengthen easyJet but they may also affect staffing levels, job content, work intensity, fleet allocation, base size, mobility and the balance between directly employed and external capacity. Because the detailed programme will be developed and therefore communicated only after completion, the documents available at date cannot support a reliable conclusion that employment will be unaffected.

Protection limited to the same 12-month period in which the value creation programme is to be designed would expire precisely when implementation decisions are likely to begin.

2.2 The headcount statement is group-wide, time-limited and qualified

Apollo and Bidco state that they do not intend to make headcount reductions during the 12 months after completion that are "material in the context of the easyJet Group". They also identify a possible reduction in certain headquarters functions linked to easyJet's listed status. [2]

That formulation does not protect any country, any base, any category or any individual employee. A reduction may be very serious for one base or country without being material in the context of the Group. The statement also provides no protection after the first 12 months, nor protection against changes which do not reduce total group headcount, including forced mobility, workload increases, outsourcing or the transfer of work between countries.

2.3 The limits of the existing protections

Paragraph 10 of the Rule 2.7 Announcement states the current intentions concerning headcount, skills and functions, places of business, fixed assets, restructuring, employment rights and pensions. The same paragraph expressly states that none of those statements is a post-offer undertaking for the purposes of Rule 19.5. Rule 19.6 governs the accuracy of intention statements and the procedure for subsequent changes. Rule 19.5 undertakings provide specific, objectively assessable commitments, with reporting and possible independent supervision.

The Co-operation Agreement provides specified protections for Continuing Employees covering employment rights, pay, bonuses, benefits, pensions, collective agreements, consultation and certain severance entitlements. Most apply for a 12 months, subject to the Agreement’s definitions, qualifications and applicable collective-agreement periods.

The current intentions do not provide equivalent job, base or fleet guarantees for France.

The contractual protections in the Co-operation Agreement materially improve the baseline, but they are not Rule 19.5 undertakings, most apply for only 12 months, and clause 18.2 does not confer on the CSE or employees a direct right (Rights of Third Parties) to enforce the Agreement. They do not expressly guarantee continued employment, preservation of each base or its based fleet, direct-employment structures, the absence of outsourcing or forced mobility, or existing work locations for the 36-month period requested below.

2.4 The effect of the financing on employment has not been assessed

The Rule 2.7 Announcement states that the cash consideration of approximately £5.7 billion, together with certain fees and expenses, will be financed by a combination of equity invested by the Apollo Funds and third-party debt provided under the Interim Facilities Agreement, and that further information on the financing will be set out in the Scheme Document. Between £750 million and £1 billion of the Apollo equity will take the form of Midco 1 Preference Shares carrying a fixed preferential dividend of 14 per cent. per annum (fifteen per cent, where cash dividends are not paid in full), ranking ahead of the ordinary equity and redeemable only where the holders receive at least 1.5 times their invested capital.

easyJet currently carries a modest financing burden: its net finance charges for the year ended 30 September 2025 were £26 million. Following completion, the business will be required to service third-party acquisition debt and a preference instrument in addition to its existing obligations. The Rule 2.7 Announcement does not disclose the expected annual cash cost of that structure. On any reasonable assumption, it will represent a multiple of the current finance charge and a material proportion of the group's annual employee costs.

The level of return required to service the acquisition debt, to meet the preference dividend and to deliver the returns expected by the Apollo Funds has not been explained to the CSE, nor has the contribution expected from labour cost, productivity, staffing density or work organisation in achieving it. A financing structure of this kind places a permanent priority on cash generation that is capable of shaping every subsequent decision on fleet, bases, headcount and working conditions.

The stated intention not to redeploy fixed assets is an intention statement, not a Rule 19.5 undertaking, and does not clarify whether a sale-and-leaseback or other fleet monetisation is contemplated. Neither such transactions nor their potential effect on ownership costs, fleet investment and the fleet based in France have been addressed in the information available to the CSE.

The CSE has not been provided with a France-specific or general business plan showing financial costs, return requirements and their effects on French operations. The CSE therefore cannot assert that the financing will cause job losses; it states that a material employment risk has not yet been assessed or excluded, and that it cannot be assessed until the cash cost of the financing and the returns it is designed to deliver are disclosed

2.5 The proposed management incentive plan creates an unresolved asymmetry

easyJet has historically operated broad-based employee share plans, including Share Incentive and Sharesave arrangements. Participants will receive proposals under Rule 15, which will be summarised in the Scheme Document. The CSE requests clarity on the treatment of those plans and future workforce-wide participation.

Up to five percent of Topco’s issued ordinary share capital is intended for the management incentive arrangements through the EU Trust, with possible further issuances. The announcement uses variation in the descriptions of the eligible population, and the beneficiaries, allocations, vesting rules and performance conditions remain undisclosed. No equivalent all-employee ownership or value-sharing arrangement, and no replacement for the existing broad-based voluntary employee share plans, has been announced. Eligible employee shareholders may elect for unlisted Rollover Shares, subject to the terms of the Alternative Offer and ranking behind the Midco 1 Preference Shares, but it does not establish a future workforce-wide plan

This asymmetry is material to the effects of the Acquisition on employment. The workforce will be expected to deliver the value creation programme and will bear the employment and working-condition risks associated with it, while selected managers may participate in a substantial share of the future equity upside. Undisclosed performance hurdles could influence decisions concerning headcount, labour cost, productivity, outsourcing, fleet and bases. The CSE does not assert that the plan will reward any particular adverse course of

action; it records that, without the terms of the Management Incentivisation Plan, that risk cannot be assessed or excluded.

2.6 Transparency and social dialogue will be impacted

easyJet will be delisted and re-registered as a private company; Bidco, the Midcos and Topco are all Jersey companies; the Announcement itself states that minority information rights under Jersey law are “very limited”. No provision is made for the information flow on which the EWC and French CSE have relied. The French CSE, for its functioning and base of a transparent and honest social dialogue, relies heavily on public information and mandated internal audits. This choice of listing outside the EU is not innocent and will erode trust and transparency between the direction and the employees.

3. The French operating history makes local protection necessary

easyJet's Rule 2.11 letter sent to the CSE states that, based on the information in the Rule 2.7 Announcement, the Acquisition is expected to have no specific impact on the organisation, workforce or working conditions in France. The letter also states that easyJet does not propose a separate French information or consultation process at this stage.
The CSE does not accept that this current assessment resolves the employment question: it is expressly based on an announcement which says that the detailed value creation programme remains to be developed.

The 2024 French restructuring plan illustrates why a group-level assurance is insufficient. That plan provided for the closure of the Toulouse base, the termination of 121 Toulouse positions, the reallocation of aircraft to other French bases, internal redeployment, voluntary departures and, where necessary, economic dismissals. It also provided for job creation elsewhere in France. The CSE does not suggest that Apollo has decided to repeat that plan. The precedent demonstrates a narrower point: a network decision can have severe effects on employees at one base even where aircraft and jobs are created or transferred elsewhere in France or in the wider Group.

French collective arrangements recognise those local consequences. The December 2024 framework agreement provides, in the event of collective economic redundancies, for dismissal-order criteria to be applied nationally across French bases unless a majority collective agreement permits a local scope. [1]

Base allocation affects place of work, commuting and family life, qualifications and career paths, roster stability, workload and the practical continuity of employment.

4. The information and engagement process remains incomplete

easyJet organised a series of meetings with employee representatives and weekly Q&A batches. That process was organised in form but limited in substance: the responses acknowledge that there were no indications of Apollo's intentions beyond the public documents and, for several value-creation subjects, that neither easyJet nor Apollo had sufficiently detailed knowledge to provide additional information before completion and potentially for some time afterwards.

Apollo's letter dated 13 August 2026 and sent to the CSE, stated that Apollo would not meet directly with employee representatives at that stage. It contemplated engagement later in the process, when there may be greater certainty about the Acquisition and Apollo's longer-term intentions, with the timing and format to be agreed between Apollo and easyJet. It asked representatives to raise questions through easyJet, which would seek responses where possible, including by referring matters back to Apollo. The letter also explained that Apollo did not yet have sufficiently detailed knowledge of easyJet's business to provide further assurances or commitments beyond its published intention statements and the Co-operation Agreement.

5. Employment-related and wider social effects which remain unresolved

Despite the public documents, the Q&A meetings and Apollo's letter, the CSE has not received sufficiently specific and verifiable information on the following matters, each of which may affect employment or its associated social, organisational or operational conditions in France:

1. **French bases and fleet.** The intended number of permanently based aircraft, directly employed full-time equivalents and operational functions at Bordeaux (BOD), Paris-Charles de Gaulle (CDG), Lyon (LYS), Nice (NCE), Nantes (NTE) and Paris-Orly (ORY), base by base, over at least the next three years.
2. **Headcount.** The definition and numerical threshold of a reduction that Apollo would regard as material in the context of the easyJet Group, and the maximum reductions that could occur in France while remaining below that threshold.
3. **Mobility and work location.** Whether any employee could be required to change contractual base, country or employing arrangement following fleet or network changes.
4. **Direct employment.** Whether directly employed work could be replaced by outsourcing, subcontracting, agency work, wet-leased aircraft or other external capacity, even if total group headcount remains broadly unchanged.

5. **Terms and workload.** Whether the programme could change pay, pensions, working-time protections, roster rules, leave, productivity expectations, crew ratios, reserve coverage or other working conditions in France.
6. **Collective rights.** Whether existing French collective agreements, bargaining relationships and representative structures will be maintained and not circumvented, denounced or weakened.
7. **Investment and resilience.** The effect of acquisition financing and return expectations on fleet renewal, training, staffing buffers, operational resilience and the resources required to run a safe and sustainable airline.
8. **Employee participation and management incentives.** The intended beneficiaries, allocation, valuation, dilution, vesting and leaver provisions and performance hurdles of the Management Incentivisation Plan; whether any metric will reward reductions in headcount or labour cost, outsourcing, productivity increases, base or fleet reductions or changes to employment conditions; and whether an equivalent all-employee ownership or value-sharing arrangement will replace or succeed easyJet's existing broad-based employee share plans.
9. **Decision process.** Which post-completion body will approve base, fleet, headcount, outsourcing and investment decisions affecting France, and when the CSE and representative trade unions will receive information while alternatives remain open.
10. **Regulatory conditions.** The content of any commitments offered or that may be required in connection with the French foreign direct investment authorisation which is a Condition of the Acquisition, and whether any such commitments will address employment, bases or activity in France.

6. Protections required from Apollo and Bidco

The CSE calls on Apollo and Bidco to include in the Scheme Document the following protections as post-offer undertakings under Rule 19.5. The protections should apply for 36 months from the Effective Date.

The requested 36-month period reflects the announced timetable: Apollo intends to use the first 12 months following completion to evaluate easyJet and develop the detailed value creation programme. Protection limited to those same 12 months would expire just as implementation decisions may begin. A 36-month period would cover that evaluation phase and at least the first 24 months of implementation.

1. **Employment security.** No compulsory redundancy or dismissal for economic reasons of any employee under a French employment contract. Any reduction in permanent workforce must be voluntary and governed by a majority collective agreement with the representative trade unions. This does not prevent an

individual termination wholly unrelated to redundancy or restructuring under the ordinary procedures of applicable law.

2. **French bases and their fleet.** Continue to operate BOD, CDG, LYS, NCE, NTE and ORY as crew bases. Attach an agreed schedule recording, for each base as at 6 August 2026, permanently based aircraft and directly employed FTE by occupational category. Do not close or suspend a base, or reduce a base below that scheduled baseline, except pursuant to a majority collective agreement. A temporary operational substitution should be permitted only where caused by maintenance, aircraft delivery delay, airport closure, or a safety or security disruption; lasts no more than 90 consecutive days and 120 days in aggregate in any 12-month period; does not reduce permanent French FTE; and is reported to the CSE.

3. **No forced geographic mobility.** Do not impose a change of contractual base, country, employer or principal place of work. Any such change must require the employee's prior written consent and compliance with an applicable collective agreement.

4. **Protection of direct employment.** Do not replace a permanent role in France, or an aircraft and crew permanently based in France, with outsourced, subcontracted, agency or wet-leased capacity, except for a temporary substitution satisfying all of the conditions above. External capacity must not be used to circumvent the employment, base or fleet protections.

5. **Terms, pensions and collective agreements.** Do not reduce contractual pay, employer pension contributions, leave, working-time or roster protections, or other material employment conditions, and do not terminate a French collective agreement, except through a new collective agreement concluded with the representative trade unions in accordance with French law.

6. **Broad-based participation in future value.** Disclose the complete terms of the Management Incentivisation Plan and establish, after information and consultation of employee representatives, a quantified all-employee ownership or value-sharing arrangement enabling the wider workforce to participate meaningfully in the go-forward upside of easyJet. No management incentive performance condition should reward compulsory redundancies, the replacement of directly employed work by external capacity, reductions in French based fleet or the deterioration of employment or collective conditions. Compliance should be objectively reported.

7. **Early information and consultation.** Provide the CSE and representative trade unions with a documented France-wide and base-by-base employment assessment sufficiently before any relevant decision, while alternatives can still be examined. No decision affecting the protected matters should be implemented before the applicable process is complete.

8. **Monitoring and transparency.** Provide quarterly base-by-base reports to the CSE covering aircraft, FTE, direct and external capacity, vacancies, departures and proposed changes. Submit written reports to the Panel at the intervals and in

the form required by the Panel under Rule 19.5, and publish compliance information to the extent required by the Panel. The CSE asks the Panel to require the appointment of an independent supervisor with the skills, resources and access to information needed to test compliance.

Any qualifications or conditions attached to these protections should be objective, outside Apollo's and Bidco's control, and prominently disclosed. A general reference to business needs, performance, market conditions or management judgement would not provide meaningful protection.

The undertakings should include an agreed definition and baseline schedule so that compliance can be assessed objectively. It should define, at a minimum, permanently based aircraft, crew base, French FTE, permanent role, replacement, external capacity, temporary operational substitution and material employment condition, and record the relevant base-by-base figures as at 6 August 2026.

7. Information required before shareholders vote

Before the shareholder meetings, Apollo, Bidco and easyJet should provide the CSE with the information needed to assess the employment-related, social, organisational and operational effects identified in this Opinion, including:

1. the current and projected aircraft, FTE and functions at each French base for at least three years, with assumptions;
2. the completed or latest value creation programme, identifying every initiative capable of affecting staffing, workload, mobility, outsourcing or working conditions in France;
3. the complete proposed terms of the Management Incentivisation Plan, including the size of the initial and potential future pools, intended beneficiaries and selection process, allocations, valuation, economic and voting rights, vesting, leaver and dilution rules, all performance metrics and the governance process for approving or changing them, together with a comparison against current employee share arrangements and a quantified proposal for future all-employee participation;
4. the numerical materiality threshold used for group headcount reductions and an explanation of how country- and base-level effects were assessed;
5. the post-completion financing structure, expected annual cash financing burden and ring-fenced budgets for fleet, training, staffing and operational resilience;
6. all current plans, options or scenarios involving outsourcing, subcontracting, agency work, wet leasing, automation or the transfer of work outside France;
7. the governance and approval process for decisions affecting French bases, fleet, headcount and employment conditions;

8. the evidence and analysis on which the easyJet Board will rely when stating, under Rule 25.2, its views on the effects of the Acquisition on employment and on the locations of easyJet's places of business. Apollo and Bidco acknowledge that the detailed value creation programme will be developed only after completion, and easyJet's assessment of "no specific impact" in France is based on that same incomplete information. The Board should therefore explain the basis on which it is nevertheless able to express a view on employment effects in France — or confirm that its Rule 25.2 statement will acknowledge that those effects cannot yet be assessed; and

9. a written response from Apollo and Bidco to each requested protection, identifying whether they will give a Rule 19.5 undertaking or an equivalent enforceable commitment.

8. Conclusion

The CSE recognises that investment and sustainable growth can support employment and that the Co-operation Agreement provides meaningful contractual protection in specified areas, principally for 12 months. It is nevertheless unable to treat those protections and general group-wide intentions as sufficient assurance for employees in France when the detailed post-acquisition programme remains to be developed, the bidder and the company acknowledge material knowledge gaps, the effect of the post-completion financing structure on employment has not been assessed, and no Rule 19.5 undertaking protects French jobs, bases, based fleet, direct employment, mobility or collective conditions over the period in which the programme is expected to be developed and implemented.

The CSE also regards the proposed allocation of up to five per cent. of Topco's ordinary share capital to an EU Trust for a selective management incentive plan, with possible further issuances, as a material adverse factor while no equivalent all-employee arrangement has been announced. Those expected to implement and sustain the value creation programme should not be excluded collectively from its future upside while the management incentives, performance metrics and potential employment effects remain undisclosed.

Accordingly, on the information currently available, the CSE gives an unfavourable opinion on the effects of the Acquisition on employment and on the associated social, organisational and operational matters in France. From that perspective, the CSE cannot support the Acquisition in its present form.

The CSE remains ready to engage constructively and to consider any substantive written answer received in time. If sufficiently precise information and enforceable protections are provided before publication of the Scheme Document, the CSE reserves the right to update this Opinion.

Reservation of rights

This Opinion is provided exclusively for Rule 25.9 purposes. While Rule 25.9 formally concerns the effects of the offer on employment, the CSE has assessed those effects in their full practical context, including the associated social, organisational, operational, strategic and financial factors capable of affecting employment in France. This is not an opinion delivered under a French Labour Code information and consultation procedure and does not determine whether such a procedure is or will become legally required. Nothing in this Opinion waives or prejudices any information, consultation, collective bargaining, judicial or other rights of the CSE, representative trade unions or employees under French, European or other applicable law.

Adopted by the CSE on: 12/10/2026

Authorised signatory/signatories: Quentin Bourguignon (CSE secretary)



[1] Framework Agreement relating to the scope of application of dismissal-order criteria in the event of an easyJet reorganisation, December 2024, especially Article 2, printed page 3.

OPINION OF THE DUTCH WORKS COUNCIL OF EASYJET

on the effects on employment of the recommended cash acquisition of easyJet plc by Eagle Bidco Ltd, an entity indirectly owned by the Apollo Funds, managed by affiliates of Apollo Capital Management, L.P.

Given under Rule 25.9(a)(i) of the City Code on Takeovers and Mergers | 13 October 2026

1. Introduction

The Dutch Works Council of easyJet (the "**Works Council**") is the elected representative body of easyJet's employees in the Netherlands. It represents flight crew, cabin crew and management and administrative staff based at Amsterdam Airport Schiphol.

This opinion (the "**Opinion**") is given by the Works Council pursuant to Rule 25.9(a) of the City Code on Takeovers and Mergers (the "**Code**"), further to the letter from easyJet Airline Company Limited dated 7 August 2026 confirming the Works Council's right to provide a separate opinion on the effects on employment of the 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**") (the "**Proposed Acquisition**"), as announced on 6 August 2026 pursuant to Rule 2.7 of the Code (the "**Announcement**").

The Works Council has also taken into account the co-operation agreement dated 6 August 2026 between Bidco and easyJet (the "**Co-operation Agreement**"), and letters and briefing materials made available to the Works Council in connection with the process under the Code.

This Opinion addresses the effects of the Proposed Acquisition on employment in the Netherlands. It does not address the price, valuation, or other financial or procedural merits of the Proposed Acquisition. In addition, it does not contain, and should not be read as containing, any advice on the requirements, process, or validity of the Proposed Acquisition under the Code. We request this Opinion to be appended to the scheme document.

2. Apollo's stated intentions

The Works Council wishes to record that it approaches the Proposed Acquisition constructively. The Works Council understands and appreciates that the Proposed Acquisition may represent a good opportunity for easyJet. The Works Council has taken note that Apollo and Bidco hold deep respect for the business and intend to invest in its strategy to accelerate growth and welcomes the intention to safeguard and build upon the existing growth strategy.[1]

The Works Council also wishes to record the intentions given to date by Apollo, Bidco and easyJet, in particular:

(a) that Apollo and Bidco do not intend to make any headcount reductions in the twelve months following the Proposed Acquisition becoming effective (the "**Effective Date**") that will be material in the context of the easyJet group, except for certain headquarter functions which have historically been related to easyJet's status as a listed company[2];
(b) that, upon a Qualifying Termination (as defined in the Co-operation Agreement) in the twelve months following the Effective Date, redundancy and severance payments will be no

[1] Announcement paragraph 10, p. 38.
[2] Announcement paragraph 10, p. 41

less favourable than the higher of applicable statutory or contractual payments in the relevant jurisdiction and easyJet's existing redundancy payment practices[3];

(c) that existing contractual and statutory employment rights, terms and conditions of employment and pension rights will be fully safeguarded in accordance with applicable law[4], and that Bidco has committed under the Co-operation Agreement to maintain, for a minimum of twelve months following the Effective Date, compensation, benefits and terms and conditions for continuing employees at a level no less favourable than that provided prior to completion[5];

(d) that neither Apollo nor Bidco has any intention to change the location of easyJet's places of business or to redeploy easyJet's fixed assets[6]; and

(e) that the recognition of trade unions and other employee representative bodies is not impacted by the Proposed Acquisition and that Apollo and Bidco intend to develop a positive, constructive working relationship with the various bodies following the Effective Date[7].

3. Concerns and outstanding points

In general, the Works Council notes that intentions are provided for a period of twelve months. The stated intentions do not constitute binding post-offer undertakings under Rule 19.5. In addition, neither Amsterdam, Schiphol nor the Netherlands is mentioned in the Announcement. Therefore, the protection for the employees in the Netherlands seems to be very limited. The Works Council expects that the stated intentions extend to the Netherlands base in Amsterdam and its employees, and that these intentions will be complied with during the twelve months. In addition, the Works Council expects, during this period and after this period, to be informed and consulted on the employment related topics impacting the Dutch workforce at a time that it can still substantially influence the decision to be taken in accordance with the Dutch Works Council Act (the "**WCA**"). Furthermore, as a listed company, easyJet has been subject to extensive disclosure obligations, giving the Works Council access to the information on which effective information and consultation have depended. That transparency will disappear once easyJet is delisted and re-registered as a private company and the companies in the acquisition chain are registered in Jersey, where minority information rights are limited. The Works Council is therefore concerned that, without additional safeguards, its ability to exercise its statutory information and consultation rights effectively may be materially reduced. The Works Council wishes to address certain concerns and outstanding points.

3.1 The protections do not specifically include the Dutch branch

The headcount statement is applied at the level of the easyJet group as a whole, a group operating 356 aircraft across 37 countries and 165 airports. A reduction that would be substantial at Schiphol, such as the closure of a crew base, the loss of a significant part of the workforce and operations at the Amsterdam Schiphol base, or the transfer of management and administrative functions abroad, could be immaterial when measured against the group as a whole.

[3] Co-operation Agreement p. 38
[4] Announcement paragraph 10, p. 41
[5] Co-operation Agreement p. 36 - 38
[6] Announcement paragraph 10, p. 41
[7] Announcement paragraph 10, p. 41

The statement regarding the headquarters and air operator's certificates is similarly of limited value. Apollo merely states that it does not intend to change the location or functions of the relevant certificate holders in the United Kingdom, Austria and Switzerland. It says nothing about the operating bases generally, or about the allocation of aircraft to any specific base. As a result, the Amsterdam base could be reduced or closed while the relevant certificate holder remains unchanged.

As crews are employed at and assigned to a specific base, the continuity of their employment depends on the continued operation of that base and its allocated aircraft, neither of which is addressed.

Furthermore, the Works Council considers that preservation of the slots operated from the Dutch base is a necessary and integral part of any intention not to allow cost-cutting measures to affect the Netherlands. The employment of cabin crew, pilots and ground-based staff in the Netherlands is directly dependent on the continued operation of these slots. Any reduction in the number of slots operated from the Netherlands, or any reallocation of those slots to other bases within the easyJet group, would in the Works Council's assessment amount to a material cutback affecting the Dutch workforce. The Works Council considers that such measures should be excluded, regardless of whether they would be characterised as a headcount reduction at group level.

The Works Council requests that any assessment of material headcount reductions be made not only at group level, but also at the level of the Dutch establishment, so that a reduction that is material for the Amsterdam Schiphol base is treated as material for these purposes and in accordance with Dutch law. The Works Council further asks to maintain the Amsterdam Schiphol base in any case throughout the protection period, including its supporting functions, aircraft allocation and slot portfolio, with no closure, relocation or material reduction. In particular, the Works Council considers that preservation of the slots operated from the Dutch base is a necessary and an integral part of any intention not to allow cutbacks to affect the Netherlands. The employment of cabin crew, pilots and ground-based staff in the Netherlands is directly dependent on the continued operation of these slots.

3.2 Detailed evaluation, strategy and financing

Apollo intends to spend the twelve months following completion working with easyJet's management on a detailed evaluation of the easyJet group and its strategy, to refine the value creation programme.[8] This means that the plan that will determine the position of easyJet's employees in the Netherlands is due to be completed just as the protections expire. As of now, no protection covers the period in which that plan is put into effect. In that same context, the Works Council notes the limited transparency regarding the financing of the Proposed Acquisition. Immediately post-completion, financing costs are expected to increase materially. However, there remains limited visibility regarding the longer-term funding costs. The Works Council's concern is that the financial obligations arising from the Proposed Acquisition could create additional cost pressures, with the operating business and thus the employees ultimately absorbing the consequences. The Works Council requests that greater clarity is provided on the financing and its effects on employment in the Netherlands.

[8] Announcement, paragraph 10, p. 40

3.3 Incentive and retention arrangements exclude the people we represent

It is intended to put in place incentivisation arrangements for certain members of the easyJet group's management team.[9] In addition, the retention awards agreed in the Co-operation Agreement expressly exclude any employee in scope of a collective labour agreement.[10] Most of the employees the Works Council represents are in scope of a collective labour agreement and are therefore excluded from both arrangements. The Works Council's concern is not one of fairness, but of retention. In a competitive Dutch labour market, where all employees of easyJet have opportunities elsewhere, the Works Council questions whether excluding employees in scope of a collective labour agreement in the Netherlands from the retention arrangements is consistent with the objective of retaining key personnel.

3.4 Governance and consultation during and after the evaluation period

Apollo's proposed 12-month evaluation period, together with the financing structure underpinning the Proposed Acquisition, is expected to influence decisions relating to costs, crewing, headcount and operational organisation that may directly affect the employees represented by the Works Council. Importantly, the impact of the Proposed Acquisition and any associated value creation program is unlikely to be confined to the 12-month evaluation period. Many measures may be developed during that period but implemented thereafter, while their effects may continue to be felt by employees for years to come. The Works Council therefore emphasises that its statutory consultation rights under the WCA apply equally to decisions taken during and after the evaluation period.

Against this background, the Works Council trusts that debt servicing obligations arising from the acquisition financing will not be transferred to the operating companies through cost-reduction measures, including reductions in crew establishment, adjustments to crewing ratios, reductions in management or administrative functions, or other measures affecting employment conditions or workforce composition, whether during or after the evaluation period, without consulting the Works Council.

The Works Council further asks that future negotiations regarding the Dutch collective labour agreements will proceed in the ordinary course and that the bargaining mandate will not be constrained, directly or indirectly, by leverage, financing arrangements or debt service obligations at holding company level.

Finally, the Works Council expects that any decision falling within the scope of article 25 and 27 WCA will be submitted to the Works Council fully and in a timely manner, irrespective of whether the relevant proposal arises during or after the evaluation period. The Works Council further requests a commitment that it will be provided with timely, complete and meaningful information regarding any proposed operational changes affecting Dutch crew members or support staff, consistent with Apollo's stated intention to maintain a constructive and transparent relationship with employee representative bodies.

[9] Announcement paragraph 10, p. 42
[10] Co-operation Agreement, Schedule 1, Part B, paragraph 1., p. 35.

4. Conclusion

The Works Council records its appreciation for the intentions given by Apollo, Bidco and easyJet to date, and for the constructive tone in which the Proposed Acquisition has been presented to easyJet's employees and their representatives.

At the same time, the Works Council wishes to draw attention to the concerns raised in this Opinion, in particular regarding (i) continuation of the Amsterdam Schiphol base, including its aircraft allocation and slot portfolio, with no closure, relocation or material reduction, and application of the headcount test at Dutch level as well as at group level, (ii) detailed evaluation, strategy and financing, including transparency regarding the cost and structure of the acquisition financing and expectation that debt servicing obligations will not be passed through to the operating companies in the form of cost-reduction targets, crew establishment reductions or constraints on collective bargaining, (iii) retention and incentive arrangements, which currently exclude most of the employees represented by the Works Council, and (iv) effective governance and consultation, during and after the evaluation period, timely and complete advice procedures under articles 25 and 27 of the WCA.

The Works Council trusts that these concerns will be given due consideration. The Works Council remains committed to maintaining a constructive and open dialogue with easyJet, Apollo and Bidco throughout this process. For the avoidance of doubt, nothing in this Opinion shall be construed as a waiver of, limitation on, or prejudice to any information, consultation, co-determination, collective bargaining or other rights of the Works Council, employee representatives or employees under applicable Dutch or European law.

easyJet Switzerland Pilots Association (ESPA) opinion on the Apollo Takeover Bid

After evaluation of the above-mentioned offer, the ESPA has a number of concerns that it feels need to be addressed by Apollo.

- The proposed governance structure concentrates significant strategic and shareholder-level influence in Apollo. Apollo would have the right to appoint four of the expected nine Topco directors and would implement the initial Board composition, including two independent EU-national directors. The remaining five seats are expected to be held by the Chief Executive Officer, the Chief Financial Officer, the two independent directors and one director appointed by any other Material Shareholder. The published documents do not state who selects the two independent directors. Appolo might have control of the initial board. Rollover Shareholders would also grant Topco and the Apollo Funds broad powers of attorney in relation to specified shareholder matters. While some concentration of control is normal following a private takeover, ESPA considers it important that the final structure demonstrably preserves compliance with the applicable airline ownership and effective-control requirements and does not weaken meaningful engagement with employee representatives.

- The Board of the easyJet Switzerland Pilots' Association calls on Apollo Global Management, and on Eagle Bidco Ltd as the acquiring entity, to commit explicitly and unreservedly to respecting freedom of association as guaranteed by Article 28 of the Swiss Federal Constitution. That provision gives every employee the right to join a union, to organise and to defend their interests collectively. It also requires that disputes be resolved, as far as possible, through negotiation and mediation. This right is also protected by Article 11 of the European Convention on Human Rights and by ILO Conventions 87 and 98, both ratified by Switzerland. ESPA expects the new ownership to honour the existing collective labour agreement in full and to engage in good-faith negotiations with ESPA to further improve the working conditions of the pilots of easyJet Switzerland. Any change of ownership must leave these fundamental rights fully intact.

- We are concerned about the debt level of the company, post completion. The combination of a heavily leveraged financing structure, asset-based collateral and only time-limited employment protections increases the likelihood that cost reduction, base adjustments, sale-and-leaseback transactions and outsourcing could become central levers for servicing debt and protecting returns. A substantial part of the economic burden of the acquisition would be borne by the target business itself after completion.
  For employees, this matters because debt has to be funded from the airline's future cash generation and balance-sheet resources. In practice, that creates incentives to extract cash through lower labour costs, tighter productivity measures, reduced strategic flexibility, sale-and-leaseback transactions, tighter capital expenditure and a sharper focus on routes, seasons and bases that deliver the fastest returns.

- The transaction includes £3.5bn of senior secured bridge facilities, intended to be refinanced after completion. This will significantly increase the indebtedness of the company. easyJet entered the transaction with a reported positive net-cash position and investment-grade credit ratings. Existing bonds may need to be refinanced in an expensive way, particularly if the relevant change-of-control rating trigger is activated.

The Rule 2.7 Announcement does not quantify the annual cost of servicing this debt but it will be well above the current interest costs.. All of these factors are a huge burden on easyJet, and could lead to a significant level of debt that might be hard to manage if the company faces significant market headwinds.

- Apollo has not published a sufficiently detailed post-completion business plan for easyJet. The seven published components of the value creation programme remain general and provide limited clarification regarding possible restructuring measures. Important employment-related matters—including potential base changes, outsourcing and aircraft financing or sale-and-leaseback transactions—have not been addressed in sufficient detail. Apollo and Bidco state that they have no intentions to change the locations of the easyJet Group's places of business, to redeploy its fixed assets or to carry out material restructurings, but these are statements of intention only, and Apollo and Bidco intend to undertake a detailed evaluation of the easyJet Group in the 12 months following completion. The published employment protections are principally limited to the first 12 months following completion. The statement concerning material group-wide headcount reductions is an intention rather than a Rule 19.5 post-offer undertaking, while certain employment terms are addressed contractually in the Co-operation Agreement, these measures do not provide equivalent protection against medium-term changes after the initial 12-month period.

- At present easyJet Switzerland is in a strong position, holding its own Swiss AOC and an operating licence granted by the Federal Office of Civil Aviation (FOCA). There is some concern that the change of ownership of easyJet plc could incur changes to the "modus operandi" of easyJet Switzerland in a negative way. Some of these concerns have been outlined above. Apollo and Bidco state that they have no intentions with respect to changing the easyJet Group's AOCs in the United Kingdom, Austria and Switzerland, but this is a statement of intention only. EasyJet Switzerland relies on easyJet plc for many outsourced services. Any reductions in available resources for these services should not impair the quality, resilience or safety of said services provided to easyJet Switzerland.

In conclusion

For the ESPA Board the issues of ownership and control, the level of potential debt and lack of clarity on potential future cost cutting measures are the main topics that need reassurance from Apollo. easyJet is a company with strong fundamentals and it is important that those fundamentals are protected.

The transaction does not presently demonstrate durable benefits for employees that are proportionate to the financial and operational risks being placed on the business. The most significant outcome, with significant risk for the workforce, is the transformation of easyJet from a relatively resilient listed airline with net cash and investment-grade ratings to a leveraged, sponsor-controlled structure in which debt service, refinancing and asset-backed financing are likely to become central drivers of management decision-making.

OPINION OF THE EUROPEAN WORKS COUNCIL OF EASYJET

on the effects on employment of the recommended cash acquisition of easyJet plc by Eagle Bidco Ltd (Apollo)

Given pursuant to Rule 25.9 of the City Code on Takeovers and Mergers

Key positions of the UK European Works Council

The UK European Works Council (**EWC**) is not in a position to give a favourable opinion on the proposed acquisition. On the information available to it, the EWC considers that the transaction, as structured, is likely to weaken easyJet's long-term resilience and to expose employees across Europe to risks that are neither addressed nor mitigated by the assurances given. Its key positions are set out below and developed in the sections that follow.

1. **No engagement before the opinion.** The EWC asked to meet the easyJet Board and Apollo before issuing this opinion; neither agreed within the timetable. Apollo's stated relationship with employee representative bodies begins only after completion. This opinion is therefore based on public information alone.
2. **The assurances to employees are limited, time-bound and unenforceable.** They are statements of current intention for 12 months after completion, expressly not "post-offer undertakings" under Rule 19.5 of the Code, qualified by the words "material in the context of the easyJet Group", and subject to an already-announced reduction of head-office roles. The parallel covenants in the Co-operation Agreement cannot be enforced by employees or their representatives.
3. **The financing replaces easyJet's strongest asset – its balance sheet – with leverage.** The consideration is funded by third-party debt and by Apollo equity of which £750 million to £1 billion takes the form of preference shares carrying a fixed 14 per cent. dividend (rising to 15, 16 or 17 per cent. in specified circumstances) and a minimum redemption return of 1.5 times. easyJet's own Board describes the standalone strategy as "underpinned by its strong balance sheet". That underpinning is removed by this transaction.
4. **Debt service and preference dividends might compete with people, fleet and resilience.** A fixed and rising cost of capital, combined with a leveraged structure, creates a permanent pressure on operating costs. In our industry that pressure has generally been transmitted to pay, rosters, base sizing and training.
5. **The "value creation programme" is undefined and will be designed after shareholders have voted.** Apollo states it has not yet had access to sufficiently detailed information to develop it and will do so in the 12 months after completion – the same 12 months to which the employment assurances are limited. Its listed components (network optimisation, winter profitability, utilisation, automation within a fixed cost base, code-share) all carry potential direct employment consequences.
6. **Collective bargaining and consultation are protected only for 12 months.** No assurance is given beyond that horizon for collective agreements, national bargaining, consultation bodies, pensions, staff travel or other benefits beyond the minimum legally enforceable.
7. **Employees lose share ownership while management gains a private incentive plan.** The current all-employee share plans will cease to operate; up to five per cent. of Topco is reserved for a Management Incentivisation Plan; retention awards are made available to a limited group and expressly exclude employees covered by collective agreements.
8. **The corporate architecture raises serious questions under EU, UK and Swiss airline Ownership & Control rules.** Apollo's voting stake is capped at 49.9 per cent., but Apollo appoints the Chair and a significant part of the board, holds exclusive reserved matters on capital and reorganisation, controls any exit, holds a power of attorney over rollover shareholders' votes and is exempt from the compulsory-transfer and disenfranchisement mechanisms that apply to everyone else. The EWC expects the competent authorities to examine effective control. The Co-operation Agreement contemplates changes to structure, financing and governance as regulatory remedies – so the structure presented may not be the final one.
9. **Transparency will fall sharply.** easyJet will be delisted and re-registered as a private company; Bidco, the Midcos and Topco are all Jersey companies; the Announcement itself states that minority information rights under Jersey law are "very limited". No provision is made for the information flow on which the EWC has relied.
10. **EWC asks for :** binding post-offer undertakings extending the employment assurances; a country-by-country impact assessment before any decision under the value creation programme; commitments on leverage, liquidity and no dividend recapitalisation; EWC information rights; an employee observer on the Topco Board; a share-based employee participation scheme; and a meeting with the easyJet Board and Apollo before the shareholder meetings.

This opinion is issued by the European Works Council of easyJet in response to the recommended cash acquisition of the entire issued and to be issued ordinary share capital 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 "Apollo"), announced under Rule 2.7 of the City Code on Takeovers and Mergers (the "Code") on 6 August 2026 (the "Announcement").

The EWC requested to meet members of the easyJet Board and of the Apollo transaction team before this opinion was issued, in order to understand Apollo's plans and their impact on employees. Neither the easyJet Board nor Apollo was willing to meet the EWC before the deadline for this opinion. The EWC records this with regret.

This opinion is therefore the EWC's best assessment on the basis of the Announcement and the documents published with it, together with the EWC's knowledge of easyJet. The EWC reserves the right to supplement or revise this opinion when the Scheme Document, the Topco Shareholders' Agreement and the Topco Articles are published, and following any meeting that the easyJet Board or Apollo may yet agree to hold.

The EWC does not express a view on the financial terms of the Cash Offer, which are a matter for shareholders, except insofar as the financing of the transaction bears directly on employment, conditions of employment and the long-term sustainability of the company.

Under the terms of the Acquisition each easyJet shareholder will receive £7.15 in cash per easyJet share, valuing easyJet's issued and to be issued share capital at approximately £5.7 billion.

The cash consideration and transaction costs will be financed by (i) equity invested by the Apollo Funds and (ii) third-party debt under an Interim Facilities Agreement which Bidco expects to replace with long-term debt on or before completion. Between £750 million and £1 billion of the Apollo equity will be subscribed as Midco 1 Preference Shares carrying a fixed preferential dividend of 14 per cent. per annum. The remainder of Apollo's equity will be invested in Topco ordinary shares.

The elements welcomed by the EWC

The EWC has read Apollo's statements of intention carefully and records, fairly, the elements that are positive:

- **Support for the strategy.** Apollo describes easyJet as "one of the most attractive businesses in the global aviation sector", endorses management's existing strategy (fleet upgauging, ancillary and loyalty growth, scaling of Holidays) and states that the business will "continue to operate under private ownership in a manner that is generally consistent with the manner in which they do currently".
- **Headcount.** 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, and Bidco intends to make no material changes to the balance of skills and functions of the easyJet Group's management and employees.
- **Rights, terms and pensions.** Existing contractual and statutory employment rights and terms and conditions, including pension rights, will be fully safeguarded in accordance with applicable law; no change is intended to employer pension contributions, accrual or admission of new members to the defined contribution and auto-enrolment schemes.

- **Locations and AOCs.** No intention to change the location or functions of the UK headquarters, the AOCs in the United Kingdom, Austria and Switzerland, or the Group's places of business, and no intention as regards material restructurings.
- **Employee representative bodies.** Apollo recognises "the important role that the easyJet Group's employee representative bodies play" and states that any head-office headcount reductions would be approached openly, with engagement and consultation commenced sufficiently far in advance of any final decision.
- **Brand and sustainability.** The Brand Licence Agreement with easyGroup will be kept in place, and easyJet will continue to invest in zero-emission aviation and operational data optimisation.
- **Co-operation Agreement covenants.** In the Co-operation Agreement Bidco has agreed, for at least 12 months after completion, to observe existing rights, make no detrimental change to terms and conditions, maintain base pay, bonus opportunity and a no less favourable benefits package, and to comply with each applicable collective labour agreement and applicable local laws on information and consultation.

These statements are welcome. If they were binding, extended over a period commensurate with the consequences of the transaction, and accompanied by the information needed to verify them, they would materially change the EWC's assessment. As they stand, for the reasons set out in the following sections, they do not.

Why the assurances are insufficient

The Announcement states in terms that "none of the statements (in this paragraph 10) is a 'post-offer undertaking' for the purposes of Rule 19.5 of the Code". Rule 19.5 is the mechanism by which a bidder can make a commitment that the Takeover Panel will supervise and enforce. Apollo has chosen not to use it. The employment assurances are statements of current intention only, which the Code expects to hold for 12 months and which may be departed from thereafter, subject to applicable law.

The covenants in the Co-operation Agreement are contractual, but they are given by Bidco to easyJet. Clause 18 of that agreement confers third-party enforcement rights only in respect of clause 8 (directors' and officers' insurance). No employee, trade union or works council can enforce the employment covenants, and the parties may vary or waive them without reference to employees. Following completion, easyJet will itself be controlled by Bidco.

Every substantive assurance – headcount, terms and conditions, pensions, collective agreements,– is limited to 12 months from the Effective Date.

The Announcement mentions the possible termination of roles linked to easyJet's listed status. The EWC wants more detail on the scope considered: will this also concern roles indirectly linked to the listing, such as treasury, capital management and others? The headcount intention excludes reductions that are not "material in the context of the easyJet Group". easyJet operates 356 aircraft (as at 31 March 2026) across 37 countries and 165 airports. Reductions affecting an entire function, a base or a country could occur without being material at Group level. Secondly, Apollo has already announced that "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" and that this "may impact a limited number of roles in specific areas".

Financial structure and leverage

The EWC has been informed and consulted for many years on easyJet's finances, which have been managed on the basis of a strong investment-grade credit profile with both major rating agencies; a liquidity policy of holding cash equal to unearned revenue plus a fixed buffer, so that the airline can trade through a prolonged loss of revenue caused by external events; a preference for owning rather than leasing the new-generation fleet; and borrowing only to invest. The easyJet Board itself describes the standalone strategy in the Announcement as "underpinned by its strong balance sheet".

The transaction is a leveraged takeover.

Within the equity, £750 million to £1 billion is not ordinary equity at all. It is Midco 1 Preference Shares with the following features:

- a fixed preferential dividend of 14 per cent. per annum, increasing to 15 per cent. if cash dividends are not paid in full;
- redemption at Apollo's option, and on a change of control, listing, insolvency or the fifteenth anniversary of completion, in each case only if the holders receive at least 1.5 times their invested capital;
- an automatic increase of one per cent. in the cash and paid-in-kind dividend rates (to a maximum of 16 and 17 per cent. respectively) if redemption does not occur on those events or if "protective provisions regulating certain actions that can be taken by Midco 1 and its subsidiaries" are breached; and
- structural seniority to all of the ordinary equity, such that "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".

A 14 per cent. fixed return on up to £1 billion, sitting above the ordinary equity, is an annual claim on the Group's cash flow that did not exist before. It is payable whether or not the year is good. On top of it sits the interest on the acquisition debt. Neither is a cost of flying passengers; both are costs of the change of ownership.

In easyJet's industry the largest controllable operating costs are people, crew productivity, base configuration, maintenance and training. The EWC's experience, and that of employee representatives across European aviation, is that high financial costs translate into sustained pressure on exactly those items: pay progression, roster rules, base sizing, outsourcing of ground and maintenance functions, and reduced investment in training and resilience. The Announcement offers no analysis of how debt service and preference dividends will be met alongside the fleet renewal programme that both Apollo and the Board describe as central to the strategy, nor of what happens in a downside scenario.

The Board recommends the offer partly because of "the current situation in the Middle East, and its impact on customer confidence and jet fuel prices", which it says "demonstrate the types, and extent, of risks that easyJet faces". The EWC agrees that these risks are real. That is precisely why easyJet has held an investment-grade balance sheet and a liquidity buffer. Replacing that balance sheet with leverage at a moment when the Board itself identifies elevated external risk is, in the EWC's view, the wrong response to the risk the Board describes.

The Announcement confirms that the costs and expenses of the Acquisition incurred by the Apollo Funds, and the costs of any future exit, refinancing or return of proceeds, will be borne by the Topco

Group – that is, ultimately, by the airline – and that "the quantum of such costs is not known". Matters reserved to the Apollo Funds alone include "any return of capital" and "entry into any debt financing that includes rights to equity securities". Nothing in the Announcement excludes a future dividend recapitalisation, further borrowing to fund distributions, or sale-and-leaseback of owned aircraft to release cash to shareholders.

We need to know more about the value creation plan

Apollo states that it has "not yet had access to sufficiently detailed information or time with management to develop the full details of the value creation programme" and that in the 12 months following completion it will "undertake a detailed evaluation of the easyJet Group and its existing strategic plan, in order to refine and build the value creation programme". Shareholders are therefore being asked to approve, and employees to accept, a change of control whose operational content will be decided afterwards – and decided during the only period in which the employment assurances apply. Any restructuring flowing from that evaluation can crystallise the day those assurances expire.

The components that Apollo lists are not neutral for employment. Each of the following, taken from the Announcement, could have direct consequences for crew, engineering, ground and head-office staff:

- **Revenue management:** "Improving profitability profile in winter" – in practice, seasonal capacity and base decisions affecting rosters, seasonal contracts and base sizing.
- **Digital investment:** "investment in data and analytics … to drive simplification and automation within a fixed cost base" – automation of functions currently performed by people.
- **Network enhancements:** "improving utilisation and load factors across the network" and growth "into new geographies" – might result in aircraft and crew reallocation between bases and countries.
- **Partnerships:** "interline and code share with other airlines" – changes to the operating model with implications for ground handling, disruption management and crew procedures.
- **Targets:** the stated objective of "outperformance of revenue and profitability relative to management's strategic plan" and "doing more with easyJet's existing assets" – higher productivity demanded of the same people and aircraft.

The EWC is not opposed to growth or to efficiency. It is opposed to being asked to give an opinion on a programme that does not yet exist, but is core to the takeover, and to the absence of any commitment to assess its impact country by country, base by base and function by function before decisions are taken. Fleet renewal, base deployment, route planning, maintenance, ground operations, digital systems and customer operations all have direct consequences for employees; the EWC is concerned how Apollo intends to fund the growth strategy while servicing the new capital structure and maintaining safety, operational resilience, employee capability and service quality.

Employment, terms and conditions, collective bargaining and benefits

Although Apollo and Bidco have given assurances for the 12 months following completion, there is no assurance of any kind, beyond the protection offered by local legislation, that existing terms and conditions, collective agreements, national bargaining arrangements, consultation bodies and trade

union relationships will be respected beyond that period. This covers pay arrangements, rosters, working time, pensions, benefits, training rights, career pathways and any change to employment conditions.

The delisting brings to an end the easyJet UK and International Sharesave Plans, the Share Incentive Plans and the other easyJet Share Plans through which employees across Europe have participated in the company's value. At the same time, up to five per cent. of Topco is reserved for an EU Trust in connection with a Management Incentivisation Plan for "certain members of the easyJet Group's management team", with further shares capable of being issued to it after completion without the anti-dilution protection that other shareholders enjoy. Separately, the Co-operation Agreement provides for cash retention awards to a limited group of employees whose retention is considered critical, expressly excluding any employee in scope of a collective labour agreement.

The EWC considers this asymmetry unacceptable. Broad-based employee ownership is removed for everyone; a private equity incentive is created for a few; and the employees who are covered by collective agreements – the majority of the operational workforce – are excluded from the only cash retention mechanism on offer. If Apollo believes, as it says, that "the easyJet Group's employees will benefit from greater opportunities as a result", a broad-based participation or profit-sharing mechanism for the whole workforce is the natural way to demonstrate it.

Ownership and control

easyJet operates through three licensed carriers: easyJet UK Limited, easyJet Europe Airline GmbH (Austria) and easyJet Switzerland SA. Each is subject to ownership and control requirements – under Regulation (EC) No 1008/2008 for the Austrian carrier, under the UK Civil Aviation Act 1982 and the assimilated Regulation for the UK carrier, and under Swiss law for the Swiss carrier, together with the requirements of the UK–EU Trade and Cooperation Agreement. Those rules require the carriers to be majority owned and effectively controlled by qualifying nationals. "Effective control" is not a matter of share percentages alone; it turns on who in practice exercises decisive influence over the undertaking.

The Announcement addresses these rules by capping the Apollo Funds' ordinary shareholding in Topco at 49.9 per cent., by requiring a majority of the Topco Board to be EU nationals, and by giving the Topco Board and the Apollo Funds sweeping "overriding provisions" to reallocate shares, reweight votes, disenfranchise shareholders and compulsorily transfer or buy back shares "in order to maintain compliance". The EWC notes that, under the Commission's 2017 Interpretative Guidelines on Regulation (EC) No 1008/2008, a stake held by a third country or a third country national of more than 30 per cent. "may, as a general rule, require an in-depth assessment by the competent licensing authority" (paragraph 72). Apollo's shareholding of up to 49.9 per cent. is well above that threshold.

The EWC does not assert that the structure is unlawful; that is for the regulators. It does consider that the Announcement itself discloses indicators of control by Apollo that could go well beyond a 49.9 per cent. shareholding, and that the competent authorities should examine them:

- **Board.** Apollo appoints the Chair of the nine-member Topco Board and, in addition to its right as a Material Shareholder to appoint one director and one observer, may appoint and remove three further directors and three observers. No other shareholder group is disclosed as having more than one seat. It is worthy of note that The Commission's 2017 Guidelines state that the nationality of persons in key positions "has no own indicative value". What counts is whether

EU nationals "are in control of the processes leading to the adoption of important decisions, among which may be the appointment or dismissal of key personnel" (paragraph 73).

- **Reserved matters.** The matters reserved to the Apollo Funds alone – raising new equity or issuing shares, initiating an IPO, any return of capital, any reorganisation of the Topco Group and entry into any debt financing that includes rights to equity securities – are rights that would not be unusual for a majority shareholder but Apollo is specifically not a majority shareholder: it holds at most 49.9 per cent. of Topco. Rights of this breadth in the hands of a 49.9 per cent. shareholder questions a potential effective control**.**
- **Exit and drag-along.** During the three-year lock-up an exit can be initiated only by the Apollo Funds together with each other Material Shareholder; thereafter only by the Apollo Funds or with their consent. Rollover Shareholders "have no means of pursuing an Exit without the consent of the Apollo Funds" and are subject to a drag-along with no minimum price.
- **Power of attorney.** Each Rollover Shareholder grants a power of attorney to Topco and to the Apollo Funds to "attend and vote at any general meeting of Topco and sign any written resolutions" on its behalf. The Announcement acknowledges that its breadth "may significantly limit the ability of a Rollover Shareholder to independently exercise voting and other rights".
- **Nationality Powers.** Several nationality powers are conferred on "the Topco Board and the Apollo Funds". These include reallocating new shares, transferring votes to the chair of a meeting and forcing the transfer or buy-back of shares. The vote-transfer and compulsory transfer powers expressly do not apply to shares held by the Apollo Funds. The Topco Board and the Apollo Funds also have an "absolute right" to add further provisions of this kind.
- **Asymmetric mechanisms.** The compulsory transfer, compulsory buy-back and vote-vesting provisions "will not apply to Apollo, the Apollo Funds or their affiliates". Every mechanism for adjusting ownership and votes operates on the EU-national shareholders and never on Apollo.
- **Unilateral amendment.** The Topco Board and the Apollo Funds have "an absolute right to adjust the Topco Shareholders' Agreement" to add further such provisions.
- **Preference shares.** Beyond its ordinary shares, Apollo holds £750 million to £1 billion of preference shares whose "protective provisions" regulate "certain actions that can be taken by Midco 1 and its subsidiaries" – that is, by the airline – on pain of a step-up in the dividend. Apollo's economic exposure, and its contractual grip on the operating companies, therefore substantially exceed its voting percentage.
- **The counterweight has no influence.** The Announcement states that Rollover Shareholders holding less than 20 per cent. "will have no meaningful influence over decisions" and "no influence over decisions … in relation to … strategy or capital structure". The EU-national block that is supposed to supply effective control is thus, by Apollo's own description, largely without influence.

Ownership and control is not an abstract regulatory question for the EWC. The operating licences of the three carriers, and therefore every job in the Group, depend on it. The Co-operation Agreement defines the "Remedies" that Bidco may have to offer to obtain regulatory clearance as including "any adjustment to the proposed acquisition structure or financing of the Acquisition, or the ownership, governance or control rights of the direct or indirect shareholders of the easyJet Group". The structure described to employees and shareholders in the Announcement may therefore not be the structure that emerges from the regulatory process, and neither the EWC nor employees have any visibility of what it might become.

The EWC accordingly calls on the UK Civil Aviation Authority, the Austrian licensing authority, the Swiss Federal Office of Civil Aviation and the European Commission to examine the question of effective control in the light of the full Topco Shareholders' Agreement and Topco Articles, and asks easyJet to provide the EWC with any regulatory submissions or remedies that affect the ownership, governance or financing of the Group.

Information, consultation and transparency

As a listed company easyJet has been subject to regulatory obligations to publish detailed, accurate and timely accounts, trading updates and strategic plans, to which the EWC and national employee representatives have had access and on which the quality of information and consultation at easyJet has depended.

That will end. easyJet will be delisted and re-registered as a private company. Every company in the acquisition chain – Bidco, the three Midcos and Topco – is registered in Jersey. The Announcement itself warns that shareholders "will not be afforded protections commensurate with those that they currently benefit from" and that "the default information rights available to minority shareholders … under the laws of Jersey are very limited". If that is true for investors, it is truer for employees, who have no shareholder rights at all. The EWC notes also that decisions of real consequence for employees – new debt, returns of capital, reorganisations, exit – will be taken at the level of a Jersey holding company outside the perimeter within which the EWC has historically been informed and consulted.

By contrast, the Announcement gives every Material Shareholder (a holder of 20 per cent. or more of Topco) the right to receive business plans and budgets, annual, quarterly and monthly reporting packs, board materials, all information provided to lenders, KPI reporting and access to management. Apollo has thus designed, in detail, an information regime for large investors. It has not disclosed anything on this matter for the workforce.

To function properly, the EWC therefore requires, as a condition of any constructive relationship with the new owner, information rights at least equivalent to those of a Material Shareholder, delivered at the level of the entity where decisions are taken, and a mechanism – an employee observer on the Topco Board – that ensures employee representatives learn of decisions before, not after, they are made. These are the practical requirements to deliver Apollo's stated intention to develop "a positive, constructive working relationship" with employee representative bodies.

Conclusion and requests

The EWC's central position is that any change of ownership must strengthen, not weaken, easyJet's long-term sustainability, and must protect the employees whose work underpins the company's success. Measured against that standard, the transaction as announced fails on both counts: it substitutes leverage and a 14 per cent. preferred return for the balance sheet that has protected the company and its people through successive shocks, and it offers employees 12 months of non-binding intentions in exchange for permanent change. The EWC is therefore not in a position to give a favourable opinion and does not consider the Acquisition, as presently structured and documented, to be in the interests of easyJet's employees.

The EWC's opinion could change. It invites the easyJet Board and Apollo to:

- **1.** convert the employment, pensions, locations, AOC and collective-bargaining intentions into post-offer undertakings under Rule 19.5 of the Code, extended beyond 12 months, and make

the Co-operation Agreement employment covenants enforceable by employee representatives;

- **2.** commit that no base closure, transfer of activity between countries, outsourcing of an existing function or change to collective bargaining structures will be decided under the value creation programme without a prior country-level impact assessment shared with, and consulted upon with, the EWC and the relevant national bodies;
- **3.** publish, before the Court Meeting and General Meeting, the anticipated opening leverage, annual debt service and preference dividend, the liquidity policy that will apply after completion, and a commitment that no dividend recapitalisation, distribution-funded borrowing or sale-and-leaseback of owned aircraft to fund distributions will occur while the Midco 1 Preference Shares are outstanding;
- **4.** confirm that the fleet renewal and upgauging programme will be funded in full and on the existing timetable;
- **5.** grant the EWC information rights equivalent to those of a Material Shareholder and appoint an employee observer to the Topco Board;
- **6.** establish a broad-based employee participation or profit-sharing scheme to replace the all-employee share plans, open to all employees including those covered by collective agreements;
- **7.** provide the EWC with the regulatory submissions and any remedies relating to ownership, control, governance or financing; and
- **8.** meet the EWC, with both the easyJet Board and Apollo present, before the Court Meeting and General Meeting, and thereafter at least quarterly during the first two years of ownership.

The EWC will revisit this opinion on publication of the Scheme Document and in the light of any engagement that the easyJet Board and Apollo agree to.

Liverpool, 12 October 2026
For the European Works Council of easyJet
Nick Charnley, Chair

Dear shareholders,

FNV Luchtvaart, representing easyJet cabin staff at its major base Amsterdam Airport Schiphol, would like to express concerns over the possible acquisition of easyJet by Apollo Management X / Apollo Global Management (Apollo). Our concerns regard 1) worker rights at Apollo-owned companies, and 2) involvement of Apollo management with Trump and related political causes.

Ad 1. As reported in 2023, 'economic analysts at Moody's have consistently found that Apollo portfolio companies plunged into distress or default around two-thirds of the time, the highest rate in the business.'[1] We are concerned that ownership by a private equity firm / asset management firm may lead to a focus on short-term profits at the expense of easyJet's long-term viability and job security for its employees.

In March 2026, the US labour federation AFL-CIO wrote to Apollo management asking to 'investigate worker surveillance, wrongful terminations, and intimidation of immigrant workers at its subsidiaries', as the Lever summarised the letter, which cited a 'growing list of unaddressed workers' rights violations'.[2] From Apollo's reply to the letter as linked to by the Lever, we understand that Apollo considers it its job 'to maximise the returns for all of our investors', even if this may imply owning union-free companies.

We are concerned that a deterioration in workers' rights at easyJet would have a negative impact on the people who work at the airline, as well as risk deteriorating labour relations.

Ad 2. According to various reports, key management at Apollo have made substantial contributions to Trump and related causes.[3] In addition, it has been reported that Apollo's ceo has been pushing his political agenda to the Trump administration, contributing to the 'conservative ideas' behind the administration's 'compact for universities'.[4] In fact, we understand that two trade unions have formally asked Apollo to investigate its ceo's 'use of company resources to fund a personal, political agenda'.[5]

The close connections between Apollo management and Trump are problematic for a number of reasons. First, the Trump administration has started a reckless war in the Middle East, which has had – and continues to have – a damaging effect on the

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[1] M. Tkacik, The Moral Authority of Marc Rowan. The American Prospect, 21 October 2023.
[2] F. Brewster, Inside Apollo's Labor Problem. The Lever, 31 March 2026.
[3] E.g., A. van der Wal, Nederlands pensioengeld spekt Trumps MAGA-beweging. FTM, 15 July 2026. A. Dash and J. Ni, Marc Rowan gave over $3 million to GOP causes and candidates in first half of 2025, filings show. The Daily Pennsylvanian, 5 November 2025.
[4] A. Blinder and M.C. Bender. The Billionaire Behind Trump's Deal for Universitie. New York Times, 3 October 2025.
[5] AFT and AAUP: Apollo CEO Is Using Company Resources to Fund Personal, Political Agenda. AFT, 20 May 2026.

aviation industry and has created considerable uncertainty for those working in this industry, including our members at easyJet.

Second, Trump has built a reputation for undermining the rights of the LHBTQIAP+ community, people of colour and other groups, not just in the US, but also abroad.[6] The success and viability of easyJet depends in large measure on the work of its diverse workforce. Many of our members would rightly find it unacceptable that the proceeds of their hard work would be used to fund a political crusade against their human rights. In addition, we are concerned that such a situation would harm easyJet's employer reputation and jeopardise future recruitment efforts.

[6] E.g., T. Bateman, New US rules say countries with diversity policies are infringing human rights. BBC, 21 November 2025.

OPINION OF THE GENERAL WORKERS' UNION ON THE EFFECTS OF THE PROPOSED ACQUISITION OF EASYJET PLC BY EAGLE BIDCO LTD ON EMPLOYMENT

Submitted pursuant to Rule 25.9 of the UK City Code on Takeovers and Mergers

12 October 2026

To the Board of easyJet plc

1. This Opinion is submitted by the General Workers' Union ("GWU"), the recognised representative body for the employees of easyJet Engineering Malta outside the engineering grade, numbering over 200 employees. It addresses the effects of the proposed acquisition of easyJet plc by Eagle Bidco Ltd (the "Proposed Acquisition") on the employment of those employees, as required under Rule 25.9 of the Code.

2. GWU has engaged with easyJet's management on the Proposed Acquisition since August 2026, including meetings with the Managing Director of easyJet Engineering Malta, and has consulted the employees it represents directly.

3. On the basis of that engagement, GWU has not identified any specific proposal that would reduce headcount, change terms of employment, or relocate the engineering function at Malta. GWU does not oppose the Proposed Acquisition proceeding.

4. GWU maintains the position set out in its correspondence with the Company dated 12 August 2026. The Company has stated that the Proposed Acquisition does not trigger any obligation to inform or consult under Chapter 452 of the Employment and Industrial Relations Act, the Employee (Information and Consultation) Regulations (S.L. 452.96), or any other Maltese legislation. GWU notes that position. GWU does not accept it as established. The bidder's stated intentions on continued employment, changes to terms of employment, and strategic plans affecting headquarters functions and the redeployment of assets may engage those obligations once concrete proposals exist. GWU reserves its position on this point in full.

5. GWU expects to be informed and, where Maltese law requires it, consulted on any proposal that materially affects the employment of the employees it represents at easyJet Engineering Malta, whether arising from the Proposed Acquisition or otherwise, separately from and in addition to this Rule 25.9 process.

Yours faithfully,



Jurgen Azzopardi
Secretary, GWU – Maritime and Aviation Section
On behalf of the General Workers' Union

MACG Opinion on the Proposed Acquisition of easyJet plc by Eagle Bidco Ltd

The Management and Administrative Consultative Group ("MACG") are the elected employee representatives of management and administrative (M&A) employees across the UK.

We have reviewed the Rule 2.7 announcement published on 6 August 2026 and the statements made by Apollo and Bidco regarding their intentions for easyJet and its employees. This opinion is submitted pursuant to Rule 25.9 of the City Code on Takeovers and Mergers and relates solely to the potential effect of the Acquisition on employment.

This opinion reflects our views based on the information available at the date of writing. MACG reserves the right to supplement this opinion in the light of further information.

Positive aspects noted:

MACG welcomes the intentions stated by Apollo and Bidco regarding:

- no headcount reductions that would be material in the context of the easyJet Group, for the 12 months following the Acquisition becoming Effective, other than in certain headquarter functions related to easyJet's status as a listed company, which may impact a limited number of roles in specific areas; and
- full safeguarding, in accordance with applicable law, of existing contractual and statutory employment rights and terms and conditions of employment, including pension rights;
- no changes to current employer pension contribution arrangements, the accrual of benefits for existing members or the rights of admission of new members;
- no change to the location or functions of the easyJet Group's UK headquarters, or to its AOCs in the UK, Austria and Switzerland;
- no material change to the balance of skills and functions of easyJet's management and employees (other than the changes described above)
- constructive engagement with employee representative bodies;
- continued investment behind easyJet's existing strategy; and
- recognition of the contribution of employees to easyJet's success.

We note that these are statements of intention rather than legally binding and enforceable commitments. The Announcement states expressly that none of the statements in paragraph 10 is a "post-offer undertaking" for the purposes of Rule 19.5 of the Code. Rule 19.6 requires a post-offer intention statement to be an accurate statement of the party's intention at the time it is made and to be made on reasonable grounds. It does not require Apollo and Bidco to carry that intention into effect. If, during the 12 months from the end of the offer period, they decide to take a different course of action, or not to take a course of action they had stated they intended to take, they must consult the Panel and — save with the Panel's consent — promptly announce the course of action taken or not taken and their reasons. At the end of that 12-month period they must confirm in writing to the Panel, and publish that confirmation, stating whether or not they have taken the stated course of action. This is a valuable discipline, but not an enforceable commitment, and it falls away after 12 months. MACG would welcome confirmation of whether Apollo and Bidco are prepared to give any of these statements as

binding post-offer undertakings under Rule 19.5, or to extend them beyond the 12-month period.

Matters of importance to employees:

The long-term impact of the acquisition on employment levels

MACG notes Apollo and Bidco's stated intention not to make headcount reductions in the 12 months following the Acquisition becoming Effective that would be material in the context of the easyJet Group, other than in certain headquarter functions historically related to easyJet's status as a listed company, which the announcement states may affect a limited number of roles in specific areas. Given the size of the workforce, approximately 19000, we would welcome clarification of how “material in the context of the easyJet Group” would be assessed in practice, and across which employee groups and business functions.

We also note that future decisions relating to the development of a value creation programme have not yet been fully described. MACG would therefore welcome further clarity on the potential longer-term impact of the acquisition on employment levels, roles and skills within the business. In particular, we would ask that any external aviation expertise introduced by Apollo and Bidco is carefully integrated with the extensive operational expertise already within easyJet, in order to protect business continuity, preserve institutional knowledge, and support ongoing employment and development opportunities for existing easyJet employees.

Culture, employee experience and organisational capability
MACG believes that easyJet’s success has been built not only on commercial performance, but on the culture, capability and employee commitment that sit behind it. This includes a strong focus on safety, operational excellence, employee engagement, innovation, wellbeing, and opportunities for development and progression.

We would welcome assurance that these strengths will continue to be supported and enhanced following the Acquisition becoming effective. Continued investment in leadership development, career pathways, wellbeing, innovation and meaningful employee involvement in decision-making will be important not only to preserving easyJet’s culture, but also to sustaining performance, resilience and long-term value creation.

Against this background, MACG notes that, as the Announcement puts it, "a key theme across each pillar of the strategy is 'doing more' with easyJet's existing assets" to meet growing demand. easyJet already operates with a lean workforce, and the successful delivery of these ambitions must not depend on placing unsustainable additional workload or pressure on employees, or on streamlining or consolidating functions without sufficient regard to operational capacity, resilience and expertise. In an airline, these matters have a direct bearing on safety. We would therefore welcome assurance that any productivity or efficiency measures will be properly resourced, subject to appropriate risk assessment and meaningful employee consultation, and implemented in a way that preserves easyJet’s Safety First culture and ensures employees remain able and confident to raise concerns without fear of adverse consequences.

MACG welcomes Apollo and Bidco's statement that they understand the importance of the easyJet Group's continued focus on zero-emission aviation and operational data optimisation, and that they intend for the easyJet Group to continue to invest in these areas. MACG would welcome assurance that this extends to the funding of easyJet's wider net zero roadmap —

including sustainable aviation fuel, hydrogen-powered flight and greenhouse gas removals — alongside established community and charitable projects, and that the skills and roles associated with these programmes will be sustained.

Employee terms, conditions and working practices
MACG notes Apollo and Bidco's stated intention to safeguard, in accordance with applicable law, existing contractual and statutory employment rights and terms and conditions of employment, including pension rights, and to make no material change to the balance of skills and functions of easyJet's management and employees.

We also note that, under Schedule 1 to the Co-operation Agreement, Bidco has agreed that, for at least the 12 months following the Effective Date, it will make no detrimental changes to the terms and conditions of continuing employees, and will maintain their base salary, bonus opportunity and a no less favourable overall compensation and benefits package, including pension benefits. These protections are welcome and go further than the published intention statements.

We observe, however, that employees have no direct right to enforce them: the Co-operation Agreement excludes third-party rights, its provisions may be varied by the parties without employee consent, and after the Effective Date the only party able to enforce them will itself be controlled by Bidco. In substance, the contractual protections and the Panel's monitoring of the published intentions share a single horizon of around 12 months after the Acquisition becomes Effective. Employees would therefore value longer-term assurance that terms, conditions and benefits will be maintained, and continue to evolve, beyond that period. This should include working practices that support a modern, positive and inclusive employee experience, including Just Culture principles, flexible and hybrid working where appropriate, supportive people policies, and meaningful consultation on material organisational change. These practices are important to employee confidence, engagement and retention, particularly for M&A employees who are not covered by collective labour agreements.

Employee share ownership

MACG notes that many M&A employees have participated in easyJet’s employee share ownership programmes over many years, including Sharesave (SAYE) and Share Incentive Plan (BAYE/SIP) arrangements. These schemes have provided employees with a tangible opportunity to share in the financial success of the business, while also supporting motivation, engagement and a strong sense of ownership.

We acknowledge that the treatment of existing awards has been addressed, however, the Announcement does not describe any all-employee share ownership or equivalent arrangement for the period following the Acquisition. While we note the intended Management Incentivisation Plan for certain members of the management team, no equivalent has been described for the wider workforce. Employees would welcome clarification of whether Apollo and Bidco intend to introduce an alternative mechanism for the wider employee population to participate meaningfully in the future value created by the business, and to replace the incentive and reward that all-employee share ownership has historically provided.

Financial structure and long-term resilience:

MACG notes that long-term employment security depends not only on stated workforce commitments, but also on the financial resilience and flexibility of the business. easyJet's strong balance sheet and liquidity position have historically helped protect jobs, sustain investment and support the company through periods of significant disruption. Employees would therefore welcome clarity on how Apollo and Bidco intends to preserve that resilience following the Acquisition becoming effective, particularly given the additional leverage and complexity associated with the proposed ownership structure. Maintaining appropriate financial flexibility will be important to safeguarding employment, skills, career opportunities and organisational capability over the long term.

Assurances sought:

While MACG welcomes Apollo and Bidco's stated intentions, a number of important matters remain open to interpretation or are not expressed as longer-term assurances. As M&A employees are not covered by collective labour agreements, we would welcome further clarity and commitment in the following areas:

- **Enforceability and duration:** confirmation of whether any of the stated intentions will be given as binding post-offer undertakings under Rule 19.5 of the Takeover Code or extended beyond 12 months, and whether employees will be given direct rights in respect of the employee protections in the Co-operation Agreement.
- **Employment levels and organisational change:** clarity on how "material in the context of the easyJet Group" would be assessed in practice, and a commitment to meaningful consultation on material organisational change.
- **Terms, conditions and benefits:** longer-term assurance that employment terms, benefits and working practices will be maintained and continue to improve beyond the initial 12 months. MACG would also welcome an enhanced redundancy package for employees in headquarter functions historically related to easyJet's status as a listed company, where the announcement states that a limited number of roles in specific areas may be affected.
- **Employee voice:** continued engagement with M&A representatives after the effective date, with clear consultation routes for matters affecting M&A employees.
- **Culture, wellbeing and development:** continued investment in safety, Just Culture, wellbeing, leadership, career progression and the employee experience.
- **Workforce capacity and safety:** assurance that the value creation objective of "doing more" with existing assets will not result in unsafe or unsustainable workloads, and that any streamlining, consolidation or productivity measures will be properly resourced, risk assessed and consulted upon in order to protect operational resilience and easyJet's Safety First culture.
- **Capability and expertise:** integration of any external aviation expertise with easyJet's existing operational knowledge to protect continuity, skills and development opportunities.
- **Financial resilience:** greater transparency on how the future financial structure will support investment in people, capability and long-term employment security.

- **Location of easyJet's airline and Holidays headquarters:** a longer-term commitment to retain these locations, going beyond the stated intention regarding the location and functions of the easyJet Group's UK headquarters.

Conclusion

MACG recognises and welcomes Apollo and Bidco's stated intentions to support easyJet's existing strategy, provide access to additional capital, enable longer-term investment and preserving the balance of skills and functions across the workforce. We acknowledge the potential opportunities these commitments may create for sustainable growth, business transformation and long-term competitiveness.

Whilst welcoming these commitments, MACG seeks additional clarity regarding how these ambitions will be achieved, the level of leverage that would be introduced into the business, and the mechanisms through which employees will share in the value created through future growth.

We also believe it is important that easyJet retains the culture, sense of purpose and employee voice that have helped make it a place where people are proud to work and motivated to contribute to its success.

PORTUGUESE WORKS COUNCIL OPINION

APOLLO TAKEOVER

"Apollo sees significant potential in easyJet's growth path ahead, to the benefit of all stakeholders including employees. To this end, Apollo looks forward to partnering with easyJet's employees to accelerate and enhance easyJet's continued success following completion of the Proposed Transaction. In particular, the strong commitment of easyJet's employees to its continued growth as part of Apollo's broader portfolio will be critical, and Apollo believes that easyJet's employees will benefit from greater opportunities as a result. Apollo intends to combine its knowledge of the aviation industry with that of easyJet's employees as a foundation for successful collaboration." – Apollo Management X, L.P., "Statement regarding possible offer for easyJet plc", announcement made under Rule 2.4 of the Takeover Code, 10 July 2026.

EXECUTIVE SUMMARY

1. This document forms the Portuguese easyJet Works Council formal opinion on the recommended cash acquisition of easyJet plc announced on 6 August 2026 by Eagle Bidco Ltd ("Bidco"), a private limited company registered in Jersey which is indirectly owned by the Apollo Funds, managed by affiliates of Apollo Capital Management, L.P.

2. In the opinion, we will present a detailed account of the engagement the Portuguese Works Council had with the Portuguese management, an analysis of the financial and proposed business structure and a review of this change in ownership for the easyJet Portuguese establishments.

3. Our responsibility in issuing this opinion is first and foremost to the employees we represent. Therefore, we have sought to understand the potential impact of this proposed transaction for employment, working conditions and the future development of easyJet's strategy in Portugal.

ENGAGEMENT WITH EMPLOYEE REPRESENTATIVES

4. The initial statement published by Apollo Management X, L.P. on 10 July 2026 created a reasonable expectation that meaningful dialogue with the employees and their representatives would form part of the acquisition process. Unfortunately, our experience to date has not met that expectation.

5. The Portuguese Works Council representatives have participated in two meetings with local management, on 12 August and 18 August 2026. These consisted principally of already public information being presented to us and did not provide substantive new information capable of answering the questions arising from the proposed transaction.

6. The Portuguese Works Council submitted an extensive list of requests for information on 18 August 2026, to which we have received no substantive response as at the date of this opinion.

Portugal is one of the easyJet Group's most significant and strategically distinctive markets [1]: the Summer 2026 programme from the Portuguese bases comprises approximately 7 million seats across 93 routes [OAG], and the launch of services between Lisbon and Porto and Cape Verde marks a further step in making the Portuguese bases a strategic platform. The employment effects of this Acquisition must be assessed in the light of that established success and strategic role. The unfulfilled requests result in an inability to understand the scope of the impact this deal can have on the Portuguese bases.

7. At a European level, the easyJet European Works Council (EWC) also attempted to engage with Apollo, Sir Stelios Haji-Ioannou and the easyJet plc board, resulting in refusals to meet before the acquisition from all of them.

8. Employee representatives received a letter from Apollo on the 13th August 2026 confirming their intention of not engaging with any employee representatives before the deal was concluded.

LACK OF EMPLOYMENT ASSURANCES

9. The published employment commitments are almost entirely confined to the first 12 months following completion. Under the Co-operation Agreement, Bidco has agreed contractually that, for the 12-month period immediately following the Effective Date (or such other period as may be specified under an applicable Collective Labour Agreement), it will observe existing contractual and statutory employment rights and make no detrimental changes to terms and conditions; "maintain at least the same base salary or wage rate (including allowances) as were provided to each such Continuing Employee immediately before the Effective Date"; maintain a bonus opportunity and a compensation and benefits package no less favourable than the existing ones; and comply with all applicable Collective Labour Agreements and with local information and consultation law. Separately, the statements of intention in the Rule 2.7 Announcement – including that no material headcount reductions in the context of the easyJet Group are intended – are expressed by reference to the same 12-month horizon, and under Rule 19.6 of the Takeover Code a party which makes such a statement must adhere to it for 12 months from the end of the offer period, or for such other period as the statement specifies. Beyond that 12-month period there is an absolute void: not a single published commitment, whether as to employment levels, terms and conditions, base allocation or fleet, extends past the first anniversary of completion.

10. The Portuguese Works Council has not received adequate clarity regarding the potential longer-term implications for our bases, and most importantly, our people. We have been given only a few statements, vague in content and limited in time, which give us very little reassurance as to what happens next.

11. We strongly believe that the Topco board of directors should incorporate an observer seat for an elected employee representative, in order to include the workforce in the company's strategic decisions. The mechanism already exists in other companies and would require no new machinery: the Topco Board is expected to comprise nine directors, and non-voting observer seats are expressly provided for – each Material Shareholder holding 20 per cent. or more may appoint one director and one non-voting observer, and the Apollo Funds may appoint three directors and three observers. An

(1) AF-BR-191-online_22ago_-_compressed-1.pdf

observer is entitled to attend all Topco Board meetings and participate in all discussions but does not vote and does not count towards the *quorum*. We ask that one such observer seat be allocated to an elected representative of the European workforce.

COMPLIANCE WITH EUROPEAN, BRITISH AND SWISS OWNERSHIP AND CONTROL REQUIREMENTS

12. We are also concerned by the substantial change in easyJet's business and financial structure contemplated by this transaction.

13. The Rule 2.7 Announcement of 6 August 2026 is headed "RECOMMENDED CASH ACQUISITION". The consideration to shareholders is indeed cash – £7.15 per share, or, at the election of eligible shareholders and subject to a cap, one unlisted Rollover Share in Topco per easyJet share. The funding of that consideration is another matter. It is not an investment fund paying £7.15 of its own cash to buy the stock available in the market: the announcement states that the cash consideration will be financed by a combination of equity invested by the Apollo Funds and "a portion of the proceeds of third-party debt to be provided under the Interim Facilities Agreement". This is a leveraged acquisition, and the debt raised to buy the company will sit on the acquired group.

14. The acquisition vehicle sits at the bottom of a multi-layered chain of Jersey holding companies. Eagle Bidco Ltd, the company making the offer, is a direct wholly owned subsidiary of Midco 3, which is a wholly owned subsidiary of Midco 2, which is a wholly owned subsidiary of Midco 1, which is a wholly owned subsidiary of Topco. All five companies are private limited companies registered in Jersey and all were incorporated on the same day, 22 September 2025; none has traded since. Topco is currently a wholly owned subsidiary of the Apollo Funds.

15. Immediately following completion and implementation of the Rollover, it is anticipated that Topco's ordinary share capital will be held by three groups: (i) the Rollover Shareholders, including the Haji-Ioannou Family Concert Party, holding between 45.1 and 49.9 per cent.; (ii) the EU Trust, holding up to 5 per cent. indirectly through EU Trust Poolco, 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 Haji-Ioannou Family Concert Party – Sir Stelios, Clelia and Polys Haji-Ioannou and their holding vehicles, including easyGroup Holdings Ltd and easyGroup Ltd – has given irrevocable undertakings to elect for the Alternative Offer in respect of 116,061,871 easyJet shares, approximately 15.31 per cent. of the existing issued ordinary share capital. In addition, and above all that ordinary equity, the Apollo Funds will subscribe between £750 million and £1 billion of preference shares in Midco 1.

16. The Management Incentivisation Plan is defined in the announcement as a plan "for the purpose of incentivising, retaining and rewarding directors, officers and employees of the Topco Group. Apollo and Bidco intend to put incentivisation arrangements in place "for certain members of the easyJet Group's management team". There is therefore no assurance whatever that the wider workforce, in Portugal or elsewhere, will participate in this 5 per cent notwithstanding the breadth of the definition. The contrast with the existing position is stark. easyJet today operates all-employee share plans – the easyJet UK Sharesave Plan, the easyJet International Sharesave Plan, the easyJet Share Incentive Plan and the easyJet International Share Incentive Plan – in which employees across the Group participate. No replacement all-employee share plan in the Topco group has been announced.

17. This 5% is issued to the EU Trust, indirectly through EU Trust Poolco, in connection with the Management Incentivisation Plan. Apollo confirms that no discussions have been entered into and no proposals made. We are nonetheless concerned that senior management, whose incentivisation arrangements will be designed by Apollo after completion, will share in Apollo's returns; that this will in practice consolidate rather than balance Apollo's control; and that employees will have no representation at that level. We note in addition that further EU Trust Ordinary Shares may be issued after completion.

18. Topco's ownership scheme and the role of the Midco 1 Preference Shares held by the Apollo Funds, raise serious questions under the Airline Ownership & Control Requirements. Article 4(f) of Regulation (EC) No 1008/2008 requires that Member States and/or their nationals both own more than 50 per cent. of the undertaking and effectively control it. The European Commission's interpretative guidelines state that these two elements "are distinct and cumulative, i.e. both have to be met at all times", and that in assessing effective control "the analysis of veto rights of any third country shareholders is of particular importance", since "[e]xtensive veto rights for those shareholders on matters important for the running of the business might impact the EU shareholders' ability to exercise effective control over the undertaking". That is directly in point here. Under the Topco Shareholders' Agreement, matters reserved to the Apollo Funds will include the raising of new equity capital or the issue of shares, the initiation of an IPO, any return of capital, any reorganisation of the Topco Group, entry into any debt financing carrying rights to equity securities, and any change to the tax residency of a member of the group; no Exit may be initiated without the consent of the Apollo Funds; and the Midco 1 Preference Shares carry protective provisions regulating actions that may be taken by Midco 1 and its subsidiaries, breach of which automatically increases the dividend rate. The Topco Shareholders' Agreement and Articles will contain overriding provisions permitting the Topco Board and the Apollo Funds to reallocate shares on a new issue, refuse to register transfers, increase the votes attaching to shares held by EU Nationals and reduce those attaching to shares that are not, procure the resignation and replacement of directors so that a majority are EU Nationals, vest the right to attend, speak and vote at general meetings in the chair "in the chair's absolute discretion", and effect compulsory transfers and buy-backs. Two of those powers – the vesting of voting in the chair, and compulsory transfer and buy-back – are expressly disapplied in respect of securities held by the Apollo Funds and their affiliates, and the announcement states in terms that "The compulsory transfer and/or compulsory buy-back provisions will not apply to Apollo, the Apollo Funds or their affiliates." The formal legal requirement may therefore be satisfied while the practical consequence is that European ownership is maintained by adjusting the rights of everyone other than Apollo.

19. We therefore call on the competent authorities – in particular Austro Control of the Republic of Austria, which granted the operating licence to easyJet Europe Airline GmbH, and the Federal Ministry of Innovation, Mobility and Infrastructure of the Republic of Austria; the UK Civil Aviation Authority in respect of easyJet UK Limited and its route and air travel organisers' licences; the Federal Office of Civil Aviation of Switzerland in respect of easyJet Switzerland S.A.; and the merger control and foreign investment authorities whose clearances are Conditions to the Acquisition to perform a deep analysis and investigate diligently to confirm that the regulatory requirements are met in reality, not just on paper, given the scale of the transaction and its impact on employees, passengers, the Portuguese economy and the European airline industry. As representatives of the Portuguese workforce, as European workers, and as citizens, we believe this broader perspective should carry significant weight in the decision-making process.

FINANCIAL RESTRUCTURE

20. We are also very concerned about easyJet's debt structure and a potential massive increase in the group's financial costs. In FY25 easyJet reported interest payable and other financing charges of £156 million against interest receivable and other financing income of £130 million – a net interest cost of £26 million. The funding will be based on a total bridge facility commitments of £3.5 billion, alongside a £1.3 billion revolving facility. Separately, the Apollo Funds will subscribe £750 million to £1 billion of Midco 1 Preference Shares carrying a fixed preferential dividend of 14 per cent. per annum. A very substantial part of the profit the workforce generates each year would be absorbed in interest before a single pound is available for investment in the fleet, the network or the people.

21. As a consequence, despite the considerable additional efforts already made by employees, we fear increasing pressure to deliver cost reductions beyond what is realistically achievable, while at the same time maintaining or increasing productivity to generate the additional savings required to fund the higher financial costs and the returns to be extracted through the holding structure. We have concerns that this may result in an expansion of atypical types of employment already present in certain areas of our network.

22. Additionally, this model leaves easyJet in an extremely vulnerable position should a crisis hit the sector – a further pandemic, or an escalation of conflict leading to higher fuel prices and weaker passenger demand. The risk is not hypothetical, and it is acknowledged by easyJet's own directors: in explaining their recommendation they cite "current external market conditions in the aviation sector, including geopolitical uncertainties and broader macroeconomic conditions", and "The current situation in the Middle East, and its impact on customer confidence and jet fuel prices". easyJet has to date met such shocks from a strong balance sheet. That balance sheet is what this transaction proposes to leverage.

CONCLUSION

23. The Portuguese Works Council, based on the information presently available and on a detailed analysis of the proposed acquisition, is not in a position to give a favourable opinion on, or to support, this transaction.

24. Our position reflects four primary concerns:

a. Absence to date of any meaningful exchange between the offeror and employee representatives.

b. The fact that every published employment assurance expires within 12 months of completion, against the much longer-term consequences of this transaction, and the absence of visibility on the offeror's strategy for easyJet as an airline and, in particular, for the Portuguese bases – a strategy which the offeror acknowledges it has "not yet had access to sufficiently detailed information or time with management" to develop.

c. The financial impact for the group, including a substantial increase in debt and financing costs, alongside a weakening of financial resilience in an industry vulnerable to external shocks.

d. The multi-layered corporate architecture created for this transaction, which raises serious questions as to compliance with the Airline Ownership & Control Requirements in the European Union, the United Kingdom and Switzerland, and which we ask the competent authorities to examine.

We remain ready and available to engage constructively and to participate in the discussions on the business development strategy, employment, working conditions, collective bargaining and the future of our company in Portugal.

Lisbon, the 13th of October 2026 **The easyJet Portuguese Works Council**

Prospect Employee Representative Response to the Proposed Acquisition of easyJet by Apollo

Prospect recognises the significance of the proposed acquisition of easyJet by Apollo and welcomes the opportunity for employee representatives to contribute to the consultation process. Employees have played a central role in building easyJet into one of Europe's leading airlines and expect their interests to be fully considered as part of any transaction that will fundamentally influence the company's future.

While the proposal contains a number of statements regarding future intentions for the business, employees require greater transparency, stronger protections and a fair share in future value creation before they can have confidence in the proposed transaction.

Transparency and Meaningful Employee Engagement

Prospect believes that employees and their representatives should be provided with substantially greater transparency regarding Apollo's long-term plans for easyJet. The proposed transaction would introduce significant additional debt and financing obligations into the business, yet insufficient information has been provided regarding how these costs will be managed and what implications they may have for future employment, investment decisions, operational structures and terms and conditions.

Employees are entitled to understand the long-term business strategy being pursued and how decisions affecting the workforce will be made following completion of the acquisition. Prospect therefore calls for a formal commitment to ongoing consultation and engagement with recognised trade unions and employee representatives throughout Apollo's ownership of the company.

This engagement should include regular strategic briefings, meaningful consultation on proposed organisational changes and transparency regarding any restructuring, outsourcing or operational initiatives that may affect employees.

Debt servicing

The acquisition of easyJet is based on a large portion of the cost being placed on easyJet as a debt post completion, easyJet currently operate with an approximate £40m debt per year, with the increase to potentially £400m per year the interest cost plus the dividend costing places easyJet into a perceived risk position, with the current industrial climate engineers are reasonably concerned about how this will impact the business with no clear indication on how this will affect job security, this could lead to job vacancies as people look elsewhere to ensure their own financial security which will have an impact on the operation and delivery of performance and aircraft for flight, we are looking for a clear strategy on how Apollo looks to service the debt that reduces the exposure to easyJet’s financial situation.

Long-Term Employment Security

The commitments currently offered in relation to employment extend only for a period of 12 months following completion and are expressed as intentions rather than binding undertakings. The transaction documentation explicitly states that the commitments on jobs are intentions and not enforceable post-offer undertakings.

Prospect considers this inadequate.

Employees who have delivered the operational success, growth and profitability of easyJet over many years deserve greater certainty than a short-term statement of intent. The workforce should not be expected to accept the risks associated with a highly leveraged acquisition while receiving only limited assurances regarding future employment security.

Prospect therefore calls upon Apollo to provide:

- Binding commitments protecting employment beyond the initial 12-month period.
- Long-term guarantees against compulsory redundancies except where genuinely unavoidable.
- Commitments to maintain existing operating bases and core operations across the UK, Austria and Switzerland.
- Protection of established collective bargaining arrangements and trade union recognition.
- Continued investment in skills, training and workforce development.

A sustainable future for easyJet must be built upon retaining and developing the highly skilled employees who are responsible for the airline's operational performance and reputation.

Fair Participation in Future Value Creation

The proposal reserves up to 5% of the future group's equity for a management incentive arrangement whilst providing no equivalent participation for the wider workforce. At the same time, employees are expected to support and deliver the business performance upon which Apollo's investment return depends.

Prospect believes this approach is fundamentally unfair.

If Apollo believes that future growth, profitability and value creation should be rewarded through equity participation, that opportunity must not be restricted solely to senior executives and management. The value being acquired today has been created not only by investors and executives but by thousands of employees across the business who have consistently delivered safe, reliable and profitable operations.

Accordingly, Prospect calls for the establishment of a workforce ownership and reward scheme that provides employees with a genuine stake in the future success of the business.

Specifically, Prospect demands:

- An employee equity scheme or Employee Ownership Trust holding an allocation of equity no less than that reserved for management.
- Employee entitlement to share in future dividends, distributions and value growth generated by the company.
- Participation in any future sale proceeds, refinancing gains or other value realisation events arising from the acquisition.
- A mechanism through which employees benefit directly and proportionately from improvements in enterprise value that result from their efforts and performance.

The principle is simple. If management is entitled to receive equity rewards and share in future returns, employees who create those returns should be entitled to do so as well.

Prospect does not support a model in which employees are asked to accept the risks associated with increased leverage, future restructuring pressures and strategic change whilst the financial upside is reserved exclusively for investors and a small group of senior executives.

Any acquisition that seeks the support of employees must demonstrate a commitment to sharing success fairly across the workforce.

Conclusion

Prospect remains committed to constructive engagement throughout the consultation process and to securing the long-term success of easyJet. However, employee support for the proposed acquisition will depend upon meaningful improvements in three critical areas:

1. Greater transparency regarding the future direction of the business.
2. Binding and long-term commitments to employment security.
3. A genuine and enforceable mechanism through which employees share directly in the value they help create.

The workforce has built easyJet's success. It should therefore have both a secure future within the business and a fair stake in its future prosperity.

Opinion of the German Works Council

Pursuant to Rule 25.9 of the UK City Code
on Takeovers and Mergers

Proposed acquisition of easyJet plc by Eagle Bidco Ltd

The German Works Council (The Works Council) submits this Opinion in its capacity as the statutory employee representation body for easyJet employees based in Germany and as an employee representative for the purposes of Rule 25.9 of the UK City Code on Takeovers and Mergers (the "Code"). This Opinionaddresses the potential effects of the proposed acquisition of easyJet plc ("easyJet") by Eagle Bidco Ltd ("Bidco"), a company indirectly owned by funds managed by affiliates of Apollo Capital Management, L.P. (together with Apollo Global Management, Inc. and its subsidiaries, "Apollo"), on employment and employees at the German operations, with particular focus on the Berlin base.

The German Works Council, through the European Works Council, asked to meet the easyJet board and Apollo before issuing this opinion. Neither agreed to a meeting within the time available for this opinion. Apollo has stated that its engagement with employee representative bodies will begin only after completion. Notes 3 on Rule 20.1 and 5 on Rule 20.2 of the Takeover Code permit an offeror to meet employee representatives and to provide additional information before completion. No such meeting or information was provided. This opinion is therefore based only on information that has been made public.

1. Overall assessment

The Works Council acknowledges the statements made by Apollo and Bidco regarding the importance of easyJet's employees to the future success of the company and their stated intention to support easyJet's existing strategy and further growth. We particularly note the statements in the announcement of 6 August 2026 concerning the safeguarding of existing contractual and statutory employment rights, terms and conditions of employment, including pension rights, and the stated intention to make no material changes or headcount reductions in the first 12 months after completion.

From the perspective of the Works Council these statements are important. At the same time, we note that all such statements are intentions and do not constitute binding post-offer undertakings under Rule 19.5. We consider bindingcommitments under Rule 19.5 with regards to jobs, pay, pensions, bases and future strategies as essential for our colleagues.

The ultimate effect of the transaction on employees will therefore depend not only on the intentions expressed at the time of the acquisition but, crucially, on the design and implementation of the value-creation programme which Apollo and Bidco intend to refine and build following a detailed evaluation of the easyJet Group during the first 12 months after completion. For the Works Council, the long-term success of easyJet and the protection and development of good, secure employment are inseparable. Therefore, we expect constructive dialogue on social aspects and meaningful ongoing consultations that recognise and sustain our colleagues' contributions to easyJet's success well beyond the first 12 months.

2. Transparency on strategy, business plan and financing

The Works Council notes the limited information available to employee representatives to date on the detailed post-acquisition strategy and business plan. Apollo has indicated that it has not yet had sufficient access or time to develop the full programme and will spend the first 12 months after completion refining it together with management.

We also note the limited transparency so far regarding the financing of the transaction and of any future expansion of the business. We note that immediately post completion, financing costs are expected to increase materially from the current level, however there remains limited visibility regarding the longer-term funding structure, leverage profile and associated financial commitments. In addition, the acquisition debt is secured against some of the assets of the operating airline potentially increasing financial constraints at the operating company level.

In this context the Works Council requests that greater clarity is provided on how the company, and notably any future growth will be financed. This includes any potential use of sale-and-leaseback or similar arrangements involving aircraft take-out financing.

Our concern is that the financial obligations arising from the acquisition could create additional commercial and cost pressures, with employees ultimately being expected to absorb the consequences through additional productivity demands, cost-saving measures or workforce-related actions.

3. Employment, job security - Germany and our Berlin base

easyJet's employees in Berlin, the majority of whom have served the company for many years, have made a decisive contribution to the company's operational performance, market position and recovery after the pandemic years. Any future strategy must recognise employees as a central component of long-term value, not primarily as a cost factor.

The Works Council notes easyJet's statement that, based on currently available information, the proposed acquisition is expected to have no significant impact on easyJet's Group workforce, and Apollo's announcement of no material headcount reductions in the first 12 months remain intentions only.

Germany represents one of the largest package-holiday markets in Europe outside the UK (estimated at approximately US$46 billion in 2025 (Statista). easyJet Holidays has been highlighted in recent financial reports as an area of growth. The Berlin base should be considered a geographically strategic growth platform for the German and Polish market and future easyJet Holidays expansion.

The reduction in the German air traffic tax from July 1st 2026 and the potential for improved cost competitiveness at German airports, including Berlin, represents an opportunity that should be capitalised on. The Works Council believes that sustainable growth of easyJet Holidays across Germany and Poland is essential for the long-term improved profitability of the Berlin operation, for the creation ofsecure employment, and for supporting the existing workforce while expanding our market share in Germany.

We therefore seek greater clarity on Germany and Berlin's place in Apollo's and easyJet management's future plans, including concrete measures to support employment and the existing employees in Berlin.

4. Growth, network development and employment models

The Works Council notes positively the stated intention to support further investment and growth, including network development and the continued development of easyJet Holidays. Such growth should primarily take place within easyJet's existing employment structures and on the basis of fair, collectively agreed and locally negotiated working conditions and contracts.

In particular, growth and any expansion of operations leading to increased reliance on atypical employment, through third parties or agencies, where this would replace or undermine direct employment must be prevented. Expansion should not be achieved at the expense of the long-serving easyJet workforce that has built the company. A stable, qualified and directly employed workforce is essential for operational resilience, safety, service quality and sustainable growth.

5. Social dialogue and employee participation

easyJet is a European airline. Decisions concerning network strategy, fleet deployment, productivity or organisational structures can affect employees across jurisdictions, including Germany.

The Works Council welcomes the stated intention of positive engagement with employee representative bodies. We expect continuous and meaningful dialogue, and that information and consultation will take place at a stage at which the Works Council can still meaningfully influence decisions, rather than after decisions have effectively been taken.

6. Conclusion

The Works Council does not assess the proposed acquisition primarily from the perspective of shareholder value. Our responsibility is to assess what the transaction may mean for the people whose work has created, and continues to create, the value of easyJet, including the long-serving colleagues in Berlin.

The intentions concerning employees contained in the announcement provide an important starting point. These intentions will ultimately have to be measured against the decisions taken after completion of the acquisition and during the strategic review that will take place in the first 12 months.

For the Works Council the benchmark is clear: value creation must not come at the expense of employment, existing contracts and local agreements, working conditions or employee participation. Sustainable value creation at easyJet must be built with its employees, not at their expense.

We therefore expect Apollo, Bidco and easyJet to ensure that the future development of the company, including in Germany, is based on secure employment, respect of existing collective and local agreements, investment in skills and the workforce, strong employee participation and constructive social dialogue. The German Works Council stands ready to engage constructively in shaping such a sustainable future with the company, for our colleagues.

At this stage, the information and stated intentions available to the German Works Council are not sufficient to assess, with reasonable confidence, the long-term consequences of the proposed acquisition for employees in Germany, including job security, bases, terms and conditions and the place of the Berlin operation in future plans.

Reservation of rights

For the avoidance of doubt, this Opinion is provided exclusively for the purposes of Rule 25.9 of the Code. Nothing in this Opinion shall constitute a waiver of, or otherwise prejudice, any information, consultation, co-determination, collective bargaining or other rights of the Works Council, employee representatives or employees under applicable national or European law.

German Works Council
Berlin, 6th of October 2026



Jimmy Nilsson
Chairman

OPINION OF SEPLA

Madrid, october 5, 2026

Opinion of SEPLA – Sindicato Español de Pilotos de Líneas Aéreas, the Spanish Airline Pilots' Union and representative of easyJet pilots employed in Spain – on the effects on employment of the recommended cash acquisition of easyJet plc by Eagle Bidco Ltd, company indirectly owned by funds managed by affiliates of Apollo Global Management, Inc.

Opinion provided pursuant to Rule 25.9 of the City Code on Takeovers and Mergers

1. Introduction and status of this Opinion

SEPLA – Sindicato Español de Pilotos de Líneas Aéreas ("SEPLA"), representing pilots across Spain, issues this Opinion pursuant to Rule 25.9 of the City Code, in connection with the recommended acquisition of easyJet plc ("easyJet") by Eagle Bidco Ltd, an entity backed by funds managed by Apollo Global Management, Inc. ("Apollo"), announced on 6 August 2026 (the "Acquisition"). This Opinion addresses employment effects on Spanish-based pilots only; SEPLA takes no position on the Cash Offer's financial terms or any collective bargaining matter. SEPLA has been assisted by Syndex and relies solely on publicly available information.

2. The Spanish operation and its importance to the easyJet Group

easyJet operates four Spanish bases – a permanent base at Barcelona and seasonal bases at Alicante, Malaga and Palma de Mallorca – employing around **250** locally contracted pilots, built up over more than two decades. A modernised collective agreement standardising terms across all Spanish bases was concluded between easyJet and SEPLA in March 2026. This agreement should provide the foundation for the future of easyJet's Spanish operations.

3. Assessment of Apollo and Bidco's stated intentions regarding employees

Apollo and Bidco's statements on employees are noted, but they do not answer SEPLA's main concern: what will happen to the Spanish pilot group once ownership has changed and the business review begins. Paragraph 10 of the Announcement gives broad assurances on existing employment and pension rights, no Group-material headcount reductions for 12 months after completion (save for a limited number of headquarters roles linked to listed-company status), transparent engagement with employee representatives and no current intention to relocate places of business or change easyJet's standalone status. These assurances are important, but they are drafted at a high level and do not identify Spain, Spanish bases or Spanish pilot employment as protected areas.

A Group-level commitment not to make material headcount reductions does not, by itself, prevent changes that may be significant for Spain but small in the context of the wider easyJet Group. Change could also arise through operational choices after the first year, such as lower aircraft allocation to Spanish bases, reduced seasonal flying, slower recruitment, changes to rostering patterns, or pressure to revisit recently agreed terms

SEPLA is therefore concerned that the protections offered so far do not give employees in Spain sufficient certainty about the period after completion. For SEPLA, constructive engagement means more than being informed after decisions have been shaped. It requires early consultation before any measure affecting Spanish-based employees or pilots is developed, clear visibility on possible changes to bases, fleet, staffing, rostering or working patterns, and assurance that recently agreed employment protections in Spain will not be weakened through the post-completion review.

4. The financing and capital structure of the Acquisition and its relevance to employment

The Cash Offer values easyJet at approximately £5.7 billion[1], to be funded through a combination of Apollo equity, rollover shareholders and a substantial new debt package. The financing documents published alongside the Rule 2.7 Announcement provide for approximately £3.5 billion of bridge-to-bond term facilities together with a £1.3 billion interim revolving facility[2][3]. In addition, £750 million to £1 billion of the Apollo Funds' own contribution will take the form of preference shares in Midco 1 carrying a fixed preferential dividend of 14 per cent per annum, rising to 15 per cent where cash dividends are not paid in full and to as much as 16 to 17 per cent in certain events[4]. **easyJet enters this transaction with net cash and investment-grade**

[1]easyJet plc, Rule 2.7 Announcement, 6 August 2026: Cash Offer of £7.15 per share valuing easyJet's issued and to be issued ordinary share capital at approximately £5.7 billion.

[2] Rule 2.7 Announcement, 6 August 2026, paragraph 13 (Financing of the Acquisition): 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; Debt Commitment Letter, 6 August 2026: £3,500 million senior secured bridge facilities and £1,300 million super senior secured revolving credit facility.

[3]Interim Facilities Agreement, 6 August 2026 (published pursuant to Rule 26 of the Code): aggregate interim term facility commitments of £3.5 billion, comprising an FRN bridge facility of £900 million and SSN bridge facilities of £2.6 billion, together with a £1.3 billion interim multi-currency revolving facility.

[4]easyJet plc, Rule 2.7 Announcement, 6 August 2026, Appendix IV: subscription by the Apollo Funds for £750 million to £1 billion of Midco 1 Preference Shares carrying a fixed preferential dividend of 14 per cent per annum, rising to 15 per cent where cash dividends are not paid in full and up to 16 per cent (cash) and 17 per cent (paid-in-kind) upon certain non-redemption events or breach of the protective provisions regulating actions of Midco 1 and its subsidiaries. The content of those protective provisions is not disclosed.

credit ratings[5]. The Acquisition would therefore convert an airline with one of the strongest investment-grade balance sheets in European aviation into a leveraged company required to service both external debt and a costly preferred return to its financial sponsor.

SEPLA regards this transformation of the balance sheet as one of most important employment-relevant feature of the transaction. The Announcement asserts that private ownership would provide easyJet with *"access to incremental capital"*; yet the same document states that a key theme across each pillar of the strategy is *"'doing more' with easyJet's existing assets"*[6]. In SEPLA's assessment these two statements sit uneasily together. A capital structure of this kind does not, on its face, bring new money into the airline: it commits the airline's future cash flows to interest, fees and preferential dividends. The Announcement offers no explanation of how this burden is to be serviced and refinanced through the aviation cycle, what deleveraging path is envisaged, or how investment in fleet, bases and people will be protected if trading does not recover as assumed. Absent such an explanation, the reasonable inference is that any shortfall would be absorbed elsewhere in the business, including in crew and base-related costs.

SEPLA therefore requests that Apollo and Bidco provide, in the Scheme Document or in direct engagement with employee representatives, a substantive account of the post-completion financing plan over the long term, and a firm guarantee that debt service and the preferred return will not be funded, directly or indirectly, through the erosion of employees' terms and conditions.

5. Ownership, control and governance of the easyJet Group after completion

The Rule 2.7 Announcement describes an ownership structure of unusual complexity. How effective control of the group and of each operating airline will actually be exercised under these arrangements is, however, left unclear.

In particular, the Announcement discloses that the Midco 1 Preference Shares held by the Apollo Funds will benefit from undisclosed protective provisions regulating what Midco 1 and its subsidiaries – a perimeter that includes the operating airlines – may and may not do, with any breach triggering an automatic escalation of the preferential dividend[7].

SEPLA therefore requests that the Scheme Document set out clearly: (i) how ownership and control of each operating airline will be organised following completion; (ii) the scope of the

[5]easyJet plc, Half Year FY26 Results Announcement, 20–21 May 2026: net cash of £434 million at 31 March 2026, £4.7 billion of liquidity, and £5.0 billion book value of owned assets; S&P Global Ratings, "easyJet Upgraded To 'BBB+' On Robust Operating Performance And Balance Sheet; Outlook Stable", 30 September 2025.

[6]easyJet plc, Rule 2.7 Announcement, 6 August 2026, paragraph 10 (Bidco's strategic plans for easyJet; intentions with regard to business, management and employees).

[7]easyJet plc, Rule 2.7 Announcement, 6 August 2026, Appendix IV (op. cit.).

protective and consent rights that Apollo will hold through the Midco 1 Preference Shares and any related shareholder arrangements; and (iii) what these arrangements imply in practice for decision-making at the level of the operating airlines, including the airline employing Spanish-based crew.

6. Employee participation and incentivisation

The Announcement provides for a Management Incentivisation Plan under which up to 5 per cent of the ordinary share capital of Topco will be held by the EU Trust for the benefit of management[8]. No equivalent participation is proposed for the wider workforce. SEPLA considers this an imbalance and a missed opportunity: the value creation programme described in the Announcement will be delivered by pilots, cabin crew and ground staff, not by management alone. Recent European precedent points in a different direction: in the ongoing privatisation of TAP Air Portugal, 5 per cent of the airline's capital has been reserved for its employees[9]. SEPLA therefore proposes that a comparable broad-based employee participation scheme be established as part of the transaction, so that all employees – and not only management – share in the value they will be asked to create under the new ownership.

7. Conclusion

SEPLA takes no position on the financial terms of the Cash Offer, which are matters for shareholders. SEPLA also wishes to be clear that it is not opposed to a change of ownership as such: it stands ready to engage constructively with Apollo and Bidco, and it wants the company to succeed. Its concerns lie with the structure of the transaction and with what that structure may mean for employees.

SEPLA therefore requests that Apollo and Bidco: (i) engage directly and early with SEPLA and with all recognised unions across the easyJet Group, before any measure arising from the post-completion review affecting employees is developed; (ii) provide firm guarantees that existing terms and conditions of employment – including the collective agreement concluded in Spain in March 2026 – will be preserved and will not be eroded to fund debt service or the preferred return; (iii) set out in the Scheme Document a detailed explanation of the post-completion ownership, control and financing arrangements, including the protective rights attaching to the Midco 1 Preference Shares and their implications for the operating airlines; and (iv) extend participation in the future value of the company beyond management to the whole workforce, in line with recent European precedent. Approached in this spirit, SEPLA believes the transition

[8] easyJet plc, Rule 2.7 Announcement, 6 August 2026: EU Trust Ordinary Shares comprising up to five per cent of the issued ordinary share capital of Topco in connection with the Management Incentivisation Plan, with further issuances possible after the Effective Date.

[9] Euronews, "Portugal: Air France-KLM and Lufthansa submit binding bids to buy TAP", 29 July 2026: sale of up to 49.9 per cent of TAP's capital, of which 44.9 per cent is offered to a strategic investor and 5 per cent is reserved for employees.

to new ownership can be made a success, and it is ready to play its full part, alongside the other unions, in bringing that about.

SEPLA – Sindicato Español de Pilotos de Líneas Aéreas

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EMPLOYEE REPRESENTATIVES' OPINION

Pursuant to Rule 25.9 of the UK City Code on Takeovers and Mergers

Proposed acquisition of easyJet plc by Eagle Bidco Ltd

Prepared by	SITCPLA
Purpose	Submission for inclusion in the offeree board circular pursuant to Rule 25.9
Date	5th October 2026

Introduction

SITCPLA, in its capacity as an employee representative of easyJet employees, submits this Opinion for the purposes of Rule 25.9 of the UK City Code on Takeovers and Mergers (the "Code").

This Opinion addresses the potential effects of the proposed acquisition of easyJet plc ("easyJet") by Eagle Bidco Ltd ("Bidco"), a company indirectly owned by funds managed by affiliates of Apollo Global Management ("Apollo"), on employment, job security, working conditions, bases, pensions, the financial sustainability of the airline and the interests of easyJet employees.

SITCPLA has considered the information made available to employee representatives, including the employee representative briefing prepared by Syndex in August 2026 and the information contained in the transaction documentation.

1. Overall assessment

SITCPLA acknowledges the statements made by Apollo and Bidcoconcerning the importance of easyJet employees to the future success of the business and their stated intention to support easyJet's existing strategy and future growth.

We note in particular the stated intention that there will be no material headcount reductions during the first 12 months following completion; no intended change to mployer pension contributions; no intended change to the locations of the UK,

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Miembro de la ITF, International Transport Workers' Federation

Austrian and Swiss operations; and continued safeguarding of existing employment rights, terms and conditions and pension rights in accordance with applicable law.

These statements are important to employees. However, SITCPLA notes that the Syndex briefing records that the statements concerning jobs, pensions and locations are intentions and are not post-offer undertakings for the purposes of Rule 19.5 of the Code.

The distinction between an intention and a binding post-offer undertaking is therefore important. Under Rule 19.5, a post-offer undertaking is subject to specific requirements and, where made, is subject to monitoring and reporting arrangements under the Code.

The effect of the transaction on employees will therefore depend not only on the assurances given at the time of the acquisition, but on the strategy, financing arrangements and operational decisions implemented following completion. SITCPLA is accordingly seeking clarity not only regarding the first 12 months following completion, but also regarding the long-term future of the airline and its workforce.

2. Acquisition financing, increased debt and financial sustainability

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SITCPLA has significant concerns regarding the substantial change in easyJet's financial structure proposed as part of the acquisition.

According to the Syndex analysis provided to employee representatives, easyJet's gross financial claims are approximately £2.926 billion today, compared with an estimated £4.7 billion of post-deal debt and approximately £5.5 billion including preference shares.

The same analysis estimates annual financing costs increasing from approximately £26 million in FY25, and an estimated £40 million in FY26, to approximately £400 million following completion.

SITCPLA recognises that these figures are Syndex calculations based on the transaction documentation and assumptions concerning the financing structure, rather than financial forecasts published by Apollo. The briefing also records that Apollo has not disclosed its own debt quantum, leverage metric or projections.

Nevertheless, the scale of the proposed increase raises important questions for employees. The transaction would not simply change the ownership of easyJet; it would also introduce a materially different financial structure and substantially higher financing obligations.

3. How will the increased financing costs be managed and paid?

SITCPLA seeks clear information as to how the increased annual financing costs will be funded and how the resulting obligations will be managed over the long term.

In particular, SITCPLA requests clarification as to:

- the sources of cash flow expected to service acquisition-related debt and preference share obligations;
- the assumptions concerning future profitability and cash generation which underpin the financing structure;
- the proportion of future operating cash flow expected to be required to service the new financing obligations;
- the effect of the increased financing costs on investment in aircraft, bases, employees, training, safety and operational infrastructure;
- the financial headroom available to the airline in periods of weaker demand, increased fuel costs or other adverse circumstances;
- the consequences if the anticipated level of cash generation or profitability is not achieved; and
- whether additional borrowing, refinancing, sale-and-leaseback transactions or aircraft take-out financing may be required following completion.

These questions are particularly relevant because the employee representative briefing identifies the possibility of additional financing beyond the initial committed facilities, including aircraft take-out financing.

SITCPLA's concern is not simply the absolute amount of debt. The central employee issue is how the additional financial obligations will be serviced without transferring disproportionate pressure onto the operating business and its workforce.

4. Impact on employment and working conditions

SITCPLA considers that acquisition-related financing should not ultimately be serviced through reductions in employee numbers, reductions in staffing levels, increased workload, reductions in pay or benefits, deterioration in working conditions, increased outsourcing or agency employment, reduced training or reduced operational investment.

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Employees should not be expected to absorb the financial consequences of the acquisition through reductions in employment conditions or operational resources.

The future business plan should demonstrate how easyJet can meet its financing obligations while maintaining a safe, properly staffed and sustainable airline.

5. Employment, job security and bases

SITCPLA welcomes the stated intention that there will be no material Group-wide headcount reductions during the first 12 months following completion. We note, however, that this assurance is limited to that period and is expressed by reference to reductions being material in the context of the easyJet Group.

SITCPLA therefore seeks clarity regarding the longer-term employment strategy, including the future workforce requirement, existing bases, fleet and network plans, productivity programmes and any proposed changes to the employment model.

SITCPLA also notes the stated possibility that head-office functions associated with easyJet's status as a listed company may no longer be required or may be reduced following the transaction.

Where additional aircraft, routes or flying are introduced, SITCPLA considers that associated employment should, wherever operationally appropriate, be supported through stable and directly employed easyJet positions. Expansion should not be achieved by replacing established direct employment with agency, outsourced or other indirect employment arrangements.

A stable, appropriately trained and directly employed workforce is fundamental to operational resilience, safety and service quality.

6. Pay, terms, conditions and pensions

SITCPLA notes the stated intention to safeguard existing employment rights, terms and conditions and pension rights in accordance with applicable law, and the stated intention that employer pension contributions will not change.

SITCPLA nevertheless considers that the future protection of employees must extend beyond minimum legal requirements. Existing collective agreements, local agreements and negotiated employment conditions should be respected.

Any future restructuring, productivity programme or organisational change should be subject to proper information and consultation with recognised trade unions and employee representatives.

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7. Future ownership, governance and regulatory approval

SITCPLA considers it essential that there is clear transparency concerning the proposed future ownership, governance and effective control of easyJet.

The proposed transaction involves a significant change in the ultimate ownership structure of the Group. The Syndex briefing identifies aviation licence reviews by the UK Civil Aviation Authority, Austro Control and the Swiss Federal Office of Civil Aviation, together with other merger-control and foreign-investment processes.

SITCPLA is not asserting that the proposed ownership structure fails to meet any applicable regulatory requirement. Rather, given the significance of the transaction, employee representatives should be provided with clear information as to how the proposed structure satisfies the relevant ownership and effective-control requirements and what conditions or safeguards may apply.

SITCPLA therefore seeks clarification regarding:

- the regulatory approvals required before completion;
- the regulators assessing the proposed ownership and control structure;
- how the proposed structure satisfies the applicable ownership and effective-control requirements;
- the identity of the entity or entities which will ultimately exercise control over the airline;
- the governance arrangements and the appointment of directors and senior management;
- any regulatory conditions or undertakings applying following completion;
- the assessment of the new financial structure in the context of the airline's financial fitness; and
- whether future changes to ownership, governance or financing will require further regulatory approval.

For SITCPLA, the relationship between ownership, control, financing and the long-term financial and regulatory sustainability of the airline is directly relevant to the security of the business and its employees.

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8. Employee consultation and participation

easyJet is a multinational European airline and decisions concerning fleet, network, bases, productivity, employment models and organisational structures can affect employees across multiple jurisdictions.

SITCPLA therefore expects continuous and meaningful dialogue with recognised trade unions and employee representatives. Consultation should take place sufficiently early for employee representatives to have a meaningful opportunity to contribute to decisions and should not take place only after strategic decisions have effectively been made.

This is particularly important in light of the proposed strategic review following completion.

9. Value creation and the workforce

SITCPLA recognises that Apollo has stated its intention to invest in and grow easyJet. For employees, however, sustainable value creation cannot be measured solely through financial returns.

The workforce is fundamental to the operation of an airline. The knowledge, experience, training and operational contribution of easyJet employees are an important component of the company's long-term value.

The Syndex briefing identifies that 5% of Topco is reserved for a management incentive plan, while no equivalent workforce participation arrangement is identified. SITCPLA considers it appropriate that the interests and contribution of the wider workforce are recognised in the future ownership and value-creation structure.

Sustainable growth should be built with employees and not at their expense.

10. Conclusion

SITCPLA acknowledges the statements made by Apollo, Bidco and easyJet concerning the future of employees and the stated intention to maintain employment, pensions and operational locations during the initial period following completion.

Those statements provide an important starting point. However, SITCPLA considers that significant questions remain concerning the substantial increase in debt and

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financing obligations, the increase in annual financing costs, how those costs will be serviced, the effect of the new financial structure on future investment and employment, the long-term strategy following the proposed review, and the future ownership, governance and regulatory control of the airline.

The key question for employees is not simply whether the transaction can be completed, but whether the resulting ownership and financing structure provides a sustainable foundation for the long-term future of easyJet.

SITCPLA expects Apollo, Bidco and easyJet management to demonstrate that future development of the company will be based upon sustainable financial management, continued investment in the airline, secure and sustainable employment, appropriate staffing levels, respect for existing contracts and collective agreements, investment in employees and skills, continued compliance with applicable aviation regulatory requirements, and meaningful consultation with recognised trade unions and employee representatives.

Sustainable value creation at easyJet must be achieved with its employees and not at their expense.

Reservation of rights

For the avoidance of doubt, this Opinion is provided for the purposes of Rule 25.9 of the UK City Code on Takeovers and Mergers.

Nothing in this Opinion constitutes a waiver of, or otherwise prejudices, any information, consultation, collective bargaining, contractual, statutory or other rights of SITCPLA, employee representatives or employees under applicable law.

SITCPLA reserves all such rights.

SITCPLA

Document basis: This Opinion has been prepared from the information made available to employee representatives, including the August 2026 Syndex briefing, Financial figures described as Syndex calculations are identified as such and are not presentes as Apollo forecasts.

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OPINION OF SNPVAC – SINDICATO NACIONAL DO PESSOAL DE VOO DA AVIAÇÃO CIVIL

on the recommended cash acquisition of easyJet plc by Eagle Bidco Ltd, a company indirectly owned by funds managed by affiliates of Apollo, announced pursuant to Rule 2.7 of the City Code on Takeovers and Mergers on 6 August 2026 (the "Announcement")

1. Introduction and scope

This opinion is issued by the Sindicato Nacional do Pessoal de Voo da Aviação Civil ("SNPVAC" or the "Union"), in its capacity as the trade union representing the Portuguese cabin crew of easyJet, for the attention of the Board of easyJet plc, the shareholders of easyJet, Apollo and Bidco, and for appending to the Scheme Document in accordance with the applicable provisions of the City Code on Takeovers and Mergers. It is based on the Announcement and the documents published in connection with it. The Union has approached the transaction constructively and in good faith. It nevertheless wishes to record clearly the concerns set out below. The SNPVAC has been supported by Syndex UK.

2. Overall opinion

Having considered the terms of the Acquisition, the manner in which it is to be funded, and the effect it can be expected to have on easyJet's financial position, its employees and the communities it serves, the Union is unable to support the Acquisition as currently structured and issues a negative opinion. This position is not a rejection of investment in easyJet, nor of Apollo as such; it reflects specific and, in the Union's view, remediable deficiencies in the terms, the financing structure, the nature of the commitments given to employees, and the process followed to date. Were these deficiencies addressed – in particular through binding undertakings– the Union would be prepared to reconsider its position.

3. Who is buying easyJet, terms and funding: the future indebtedness of easyJet and the asymmetry of risk

The acquisition of easyJet involves several entities forming part of a corporate chain. Apollo Global Management is a US-headquartered global alternative asset manager with approximately US$1.05 trillion of assets under management as at 30 June 2026, of which approximately US$235 billion was managed in Europe as at 31 March 2026.

Under the Acquisition, each easyJet shareholder will receive £7.15 in cash per share, valuing easyJet at approximately £5.7 billion. The Announcement confirms that this consideration will be financed by a combination of equity invested by the Apollo Funds and third-party debt. easyJet, a company that has historically maintained a prudent balance sheet through crises including the pandemic, will therefore emerge from this transaction as a substantially leveraged business, with the cost of acquiring the company effectively placed onto the company itself.

At the top of this group's structure is Topco, a private limited company registered in Jersey and incorporated on 22 September 2025. It will be the new holding company: following completion, its ordinary shares will be held by the Apollo Funds (up to a maximum of 49.9 per cent.), the Rollover Shareholders (between 45.1 and 49.9 per cent.) and the EU Trust (up to five per cent., in

connection with the management incentive plan). Currently, Topco is a wholly-owned subsidiary of the Apollo Funds and has a single £1.00 ordinary share in issue. Below Topco is Midco 1, a direct subsidiary of Topco; this is the entity that will issue the preference shares to be held by the Apollo Funds. Midco 2 is a direct subsidiary of Midco 1, Midco 3 is a direct subsidiary of Midco 2, and Bidco – the entity that will acquire easyJet – is a direct subsidiary of Midco 3. None of these companies has traded since its incorporation.

The Union is particularly concerned by the structure of Apollo's own investment. Apollo will finance the acquisition of easyJet with secured debt and preference shares. The Announcement discloses that between £750 million and £1 billion of the Apollo Funds' equity will be subscribed in the form of Midco 1 Preference Shares carrying a fixed preferential dividend of 14 per cent. per annum.

A significant portion of Apollo's capital is designed to earn a high fixed return that ranks ahead of everyone else at the equity level, largely irrespective of how easyJet itself performs, while third-party lenders sit above that again. The parties who carry the genuine downside of this capital structure are easyJet's employees, whose jobs depend on the airline servicing this burden through every future downturn, fuel shock or geopolitical crisis, and the rolling shareholders. The Union considers that a structure in which the acquirer has a fixed preferential return ranking ahead of all other equity, while the workforce bears the operational consequences of the resulting debt service and fixed preferential returns, is not an acceptable foundation for the future of this company.

Apollo plans to acquire easyJet using a combination of interim bank facilities, which Bidco expects to refinance with long-term debt, together with the preference shares described above. As a result, easyJet – which currently reports a net cash position – is expected to become part of a group carrying a high level of debt.

Under the Interim Facilities Agreement dated 6 August 2026, bridge facilities of £3.5 billion have been committed to finance the Acquisition, together with a revolving credit facility of £1.3 billion, and this debt is expected to be refinanced with long-term secured debt within the structure that will own easyJet. To service and repay this debt while also delivering the financial return targets sought by the investment funds, management will need to be meticulous – and the pressure on the business to generate cash will surely be constant.

The Union is further concerned by the risk, that pressure to service this debt and the preferential returns described above may lead to disposals of core operating assets, including sale-and-leaseback or other arrangements affecting the fleet. Such arrangements, while capable of generating short-term liquidity, typically increase the airline's ongoing cost base and can compromise the long-term stability of its operating model. The Union notes that the current management of easyJet has advocated for a strong balance sheet and an increase share of owned aircraft. The Union requests written confirmation from Apollo and Bidco that no material disposal or sale-and-leaseback of aircraft assigned to easyJet's Portuguese operations is planned or contemplated as part of the financing or optimisation of this Acquisition.

4. Cost pressure and the “value creation programme”

The Announcement states that Apollo and Bidco would “seek to optimise the performance of the easyJet Group” through a value creation programme whose full details, by Apollo's own admission, have not yet been developed and will only be refined and build in the twelve months

following completion. The Union notes that the revenue initiatives described largely mirror plans easyJet's management is already executing. What the programme will mean in practice for the cost base – under the pressure of the debt service and preferential returns described above – is left unexplained. Experience across the industry shows that “optimisation” under high leverage translates readily into pressure on employment terms, staffing levels, bases and outsourcing. The Union formally requests that Apollo and Bidco clarify, before the shareholder meetings, the intended scope of the value creation programme as it concerns labour costs, staffing, bases and contracted services, notably in Portugal.

5. Intentions are not commitments, what does this acquisition mean for workers?

The Union has read carefully the statements in paragraph 10 of the Announcement concerning employees, pensions, locations and headcount, including the statement that no material headcount reductions are intended in the twelve months following completion. It notes, however, that the Announcement expressly records that none of these statements is a post-offer undertaking for the purposes of Rule 19.5 of the Code. They are statements of intention only, limited in time, qualified by a forthcoming “detailed evaluation” of the business, and unenforceable.

If Apollo genuinely intends to maintain and build a good relationship with its future workforce, converting these intentions into formal post-offer undertakings under Rule 19.5 – with an appropriate duration extending beyond twelve months – should not be too much to ask. The Union therefore formally requests that Apollo and Bidco give binding undertakings in respect of, at a minimum: the safeguarding of existing employment terms and pension arrangements; the absence of material headcount reductions; the maintenance of bases and operations in Portugal; and meaningful engagement with employee representative bodies. The willingness or refusal of Apollo to do so will, in the Union's view, be the clearest available evidence of the weight its stated intentions actually deserve.

SNPVAC fears that Apollo’s relentless pursuit of route and aircraft utilisation efficiency will result in tighter and more gruelling flight scheduling for crew, in order to service and repay the heavy debt incurred through the acquisition.

The Union further requests that these undertakings, if given, be given and made public before any court sanction of the Scheme, so employees are able to assess their terms before the transaction becomes effective, and not only after completion when their practical value to employees will already have been determined by events.

In light of SNPVAC's recent work on roster stability, the Union considers that the cost pressure that might arise from the proposed debt structure might pose a direct risk to crew staffing. As these are matters of flight safety and not solely of labour relations, the Union requests specific assurances that the 'value creation programme' will not be implemented in a manner that compromises them.

6. Engagement and transparency with employees and their representatives

The Union records its disapproval of the manner in which employees and their representatives have been treated in this process. Neither the Union nor, to its knowledge, any other body representing easyJet staff was consulted at any point prior to the Announcement, and the information made available since has not gone beyond the published documents. A transaction of this magnitude, prepared over an extended period with extensive due diligence, allowed ample opportunity for meaningful engagement with the workforce whose future is at stake. The stated intention to develop "a positive, constructive working relationship" with employee representative bodies after completion is difficult to reconcile with the absence of any such relationship before it. The Union requests that structured engagement with employee representatives, in Portugal and across the network, begin immediately and not be deferred until after the Scheme becomes effective.

Should the Acquisition proceed, SNPVAC requests the establishment of a formal and periodic exchange of information – for example, quarterly reporting to employee representatives on key indicators such as staffing levels, leverage and debt service, and compliance with the commitments made – so that the metrics that most affect workers can be evaluated on an ongoing basis.

7. The importance of easyJet to Portugal: appeal to the Portuguese authorities

easyJet is one of the leading low-cost carriers in Portugal (being the third largest airline operating in the country), which easyJet itself identifies as one of its core markets, operating through an established branch and employing Portuguese crew and staff. Its role in the Portuguese economy extends well beyond its direct employment: it is a pillar of the tourism sector on which a substantial share of national income depends: the airline has already surpassed the mark of 10.5 million passengers per year in Portugal, establishing itself as a key pillar for mobility and for attracting foreign visitors; it provides essential connectivity for the island communities, notably Madeira, for whom air links are not a discretionary service but a lifeline; it connects Portugal's large emigrant communities in France, Switzerland and Luxembourg with their families; and it supports the wider connectivity associated with Portugal's close historical relationship with Cape Verde. In this respect, easyJet was the first low-cost carrier to connect Porto and Lisbon directly with Cape Verde and is today one of the main providers of direct connections between Portugal and the archipelago. Between Portugal and the United Kingdom, easyJet has for several years been the leading airline on flights between the two countries. The Union respectfully draws the attention of the Portuguese Government, the Assembleia da República, ANAC and other competent national bodies to the fact that decisions affecting this connectivity are about to pass into the hands of a highly leveraged private structure. The Union urges the Portuguese authorities to take an active interest in this transaction and to seek appropriate assurances regarding the continuity of easyJet's Portuguese operations and routes.

8. Appeal to regulators

The Union calls on the competent regulators – including the UK and European competition authorities, the aviation and licensing authorities responsible for the airline's AOCs and for airline ownership and control requirements, and the financial regulators reviewing the financing of the transaction – to scrutinise this Acquisition rigorously and to ensure that every part of the resulting

structure is, and remains, fully compliant with the laws of each jurisdiction in which easyJet operates, including Portugal.

9. Appeal to the shareholders and the Board

Finally, the Union appeals directly to easyJet's shareholders – and in particular to the founding Haji-Ioannou family, whose name and legacy are inseparable from this airline and to the Board, to reflect carefully before proceeding. The Announcement cites Apollo's prior airline investments the Union invites shareholders and the Board to examine closely what ownership under this model has meant in practice for those airlines' business models, cost bases and workforces before entrusting easyJet, and its people to the same approach.

10. Conclusion

For the reasons set out above, the Union issues a negative opinion on the Acquisition as currently structured. The Union remains available, and indeed asks, to meet with the Board, with Apollo and with the relevant authorities, and confirms that it would reconsider its position if its requests – clarification of the value creation programme, binding Rule 19.5 undertakings, and genuine engagement with employee representatives – were satisfactorily addressed.

SNPVAC – Sindicato Nacional do Pessoal de Voo da Aviação Civil
Lisboa, 5 October 2026

A Direção



Opinion of the Sindicato dos Pilotos da Aviação Civil (SPAC) pursuant to Rule 25.9 of the City Code on Takeovers and Mergers on the effects on employment of the recommended cash acquisition of easyJet plc by Eagle Bidco Ltd

Lisboa, 12 October 2026

1. Purpose and standing

The Sindicato dos Pilotos da Aviação Civil ("SPAC") is the representative trade union for civil aviation pilots in Portugal and the recognised representative body for Pilots employed in easyJet's Portuguese operations, based at Lisbon, Porto and Faro airports.

This opinion is provided for the purposes of Rule 25.9 of the City Code on Takeovers and Mergers (the "Code") on the effects on employment of the recommended cash acquisition (the "Acquisition") of easyJet plc ("easyJet") by Eagle Bidco Ltd ("Bidco"), a company indirectly owned by funds managed by affiliates of Apollo Global Management, Inc. ("Apollo"), announced on 6 August 2026 (the "Announcement").[1]

2. About SPAC

SPAC was established in 1976[2] and is the principal trade union for professional Pilots in Portugal, representing 2016 Pilots in Portugal and across the globe. SPAC speaks specifically in its capacity as the recognised representative body for easyJet Pilots based in Portugal.

SPAC's mandate is the protection and advancement of the professional interests of our Members – their safety, their working conditions, their careers and their standing as licensed, highly skilled professionals. SPAC pursues that mandate through negotiation and through sustained engagement with the operators who employ our Members.

3. Our relationship with easyJet

SPAC's relationship with easyJet, which dates back to the opening of easyJet's Lisbon base in 2012 and has been governed by a company-level collective agreement since 2017, is a longstanding and constructive one, and we begin from that position.

Most recently, SPAC and easyJet concluded a new Collective Labour Agreement (Acordo de Empresa) covering the airline's Portuguese Pilots, effective from 1 February 2026 and running to 31 January 2029 (the "Collective Labour Agreement"). It replaced the agreement in force since 2017, which had been renewed in 2023. That negotiation was conducted in good faith on both sides. It secured meaningful advances for our members in pay, rostering and working conditions, within a framework that the airline could operate sustainably against its business targets over a multi-year horizon. We regard that outcome as evidence of what structured engagement between SPAC and easyJet can produce, and of its ability to support stable arrangements for Pilots, the operation and the business.

[1] Announcement of a firm intention to make an offer under Rule 2.7 of the Code, published 6 August 2026

[2] SPAC was registered on 23 October 1976; its first governing bodies were elected on 8 February 1977 (SPAC, "História", spac.pt).

Beyond formal negotiation, SPAC and easyJet maintain established working channels for the resolution of collective and individual matters as they arise. In SPAC's experience, issues raised through those channels are engaged with seriously and resolved without escalation.

4. Local knowledge and operational contribution

Portugal is not a uniform operating environment, and the three airports at which easyJet's Portuguese pilots are based each present distinct constraints.

SPAC and the SPAC easyJet Company Council (the body of SPAC representatives elected by easyJet Pilots in Portugal) bring detailed operational knowledge of these environments, and we have applied it in cooperation with easyJet management on a number of occasions.

In 2020, SPAC and easyJet negotiated a bespoke contract model for seasonal operations, fully compliant with Portuguese law, to enable the opening of Faro as a seasonal base, easyJet's third base in Portugal after Lisbon (2012) and Porto (2015). The base was announced in October 2020 and opened in June 2021, at a time of considerable uncertainty during the pandemic, creating more than 100 jobs in the Algarve.[3] It has since grown from two to four based aircraft, and has supported the growth of easyJet's leisure operations in Portugal, with the Algarve among easyJet's most important summer destinations.

In 2022, easyJet's operations at Lisbon and Porto experienced sustained disruption, with consequent instability in our Members' rosters. SPAC conducted its own investigation to understand what was driving it, drawing on what our Members were seeing day to day, and approached easyJet with its findings and with specific proposals for change. A comprehensive review of operational pairings then followed, resulting in measurable improvements in the operation.

5. Our opinion on the effects of the Acquisition

Effects on employment. The Announcement records that Apollo and Bidco do not intend to make any headcount reductions in the 12 months following completion that will be material in the context of the easyJet Group, save that a limited number of headquarters roles related to easyJet's status as a listed company may no longer be required, and its recognition of the important role of the easyJet Group's employee representative bodies, with which Apollo and Bidco state that they look forward to developing a positive, constructive working relationship.[4] We also note the stated intention to support additional investment in the business, to continue fleet renewal and up gauging, and to continue to scale the Holidays business, which we read as indications of growth rather than contraction.[5] We further note that neither Apollo nor Bidco has any intention to change the location of the easyJet Group's places of business, or the location or functions of its air operator certificates in the United Kingdom, Austria and Switzerland, and that the easyJet Group is intended to continue

[3] easyJet announcement of seasonal bases at Faro and Málaga, 8 October 2020; official opening of the Faro base, 15 June 2021 (three A320 aircraft, 21 routes, March–October).

[4] Announcement, paragraph 10 (Intentions of Apollo and Bidco with regard to the business, employees and pension schemes of the easyJet Group).

[5] Announcement, paragraphs 4 and 10.

to operate as a standalone business.[6] These statements are expressed as post-offer intention statements under Rule 19.6 of the Code, and not as post-offer undertakings under Rule 19.5.

The intentions given are expressed at the level of the easyJet Group as a whole. A reduction confined to a single country or base may therefore not be material against a Group-wide test, even if it had a significant impact locally. For SPAC, visibility of workforce planning at base level is therefore essential, and we return to that point in section 6.

We note that Apollo and Bidco intend, in the 12 months following completion, 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, and that they intend the easyJet Group's business and operations to continue to operate in a manner generally consistent with the manner in which they do currently.[7] The effects of the Acquisition on employment will therefore depend not only on the intentions expressed now, but on the decisions taken as that programme is developed. SPAC would expect to be engaged as it takes shape in Portugal, and we believe that engagement would improve the outcome for both sides.

Our expectation extends beyond the twelve-month period to which Bidco's stated intentions relate. SPAC expects that Portugal will remain a growing part of the network and that employment in Portugal will grow with it, where capacity and operational needs support it. We set that expectation out here because it reflects our reading of the commercial case – easyJet's based fleet in Portugal has grown from 8 aircraft in 2019 to 19 today, with 271 pilots based in the country – and because we would welcome the opportunity to discuss it with easyJet's new owners at an early stage.

Effects on conditions of employment. We note the confirmation in the Announcement that the existing contractual and statutory employment rights and terms and conditions of employment, including pension rights, of the easyJet Group's employees will be fully safeguarded in accordance with applicable law, and that no changes are intended to current employer pension contribution arrangements.[8] We also note that, under the Co-operation Agreement between Bidco and easyJet published with the Announcement, Bidco has agreed that, for at least the 12 months following completion (or such longer period as may be specified under an applicable collective labour agreement), the employing entity will comply with all the terms of each applicable collective labour agreement, observe applicable local laws on information and consultation, maintain base salary and honour any increases specified under such an agreement, and provide a compensation and benefits package no less favourable than at completion.[9] Since the Collective Labour Agreement runs to 31 January 2029, SPAC would welcome Bidco's confirmation that it reads that period as the applicable one for Pilots in Portugal. We regard the safeguarding of existing rights in accordance with applicable law as the baseline from which the relationship operates rather than the measure of it, and we note that the Collective Labour Agreement sets a standard above that baseline.

[6]Announcement, paragraph 10 (Place of business and fixed assets; Headquarters and locations).

[7]Announcement, paragraph 10.

[8]Announcement, paragraph 10 (Existing rights and pension schemes).

[9]Co-operation Agreement dated 6 August 2026, Schedule 1 (Employee matters), paragraphs 2.2 and 4.

An area of concern for SPAC, as it bears on the employment prospects of our Members, is the financing of the Acquisition. The Announcement states that the cash consideration and related fees will be financed by a combination of equity invested by the Apollo Funds and a portion of the proceeds of third-party debt under an Interim Facilities Agreement, which Bidco intends to replace with long-term third-party debt; that between £750 million and £1 billion of the Apollo Funds' equity will take the form of preference shares carrying a fixed preferential dividend of 14 per cent. minimum per annum, ranking ahead of the ordinary equity; and that further information on the financing will be set out in the Scheme Document.[10] The Announcement does not state the amount of debt that the easyJet Group will bear following completion, or how the cost of servicing that debt and the preferential dividend will be met. easyJet's own board describes the airline's growth strategy as underpinned by its strong balance sheet.[11]

SPAC is concerned that a materially more leveraged capital structure could reduce the airline's ability to withstand a sustained downturn in the aviation market, of the kind the sector experiences periodically and of which the current disruption linked to the Middle East conflict, cited by the easyJet board itself, is an example. The resulting pressure could be transmitted to employment levels, rostering and working conditions. SPAC would therefore welcome clarity from Bidco and Apollo, in the Scheme Document or otherwise, on the post-completion capital structure of the easyJet Group and on how financial resilience will be maintained in a more challenging market environment, together with confirmation that the financing arrangements connected with the Acquisition are not expected to affect employment levels, rostering practices, pay or working conditions for pilots in Portugal.

The Portuguese Pilot group has contributed to easyJet's operational stability and growth, and SPAC will expect any value creation programme to protect that contribution rather than treat employment conditions as a source of financial adjustment.

Flight safety. Safety is the one budget line that must never flex with the cycle. SPAC expects express confirmation that no element of the value creation programme, and no measure connected with servicing the acquisition financing, will touch: training standards and budgets; crewing, rostering and fatigue management maintained above mere regulatory minima; the just culture under which Pilots report openly and without fear; or the independence of easyJet's safety management from commercial pressure. A safety culture takes decades to build and one budget round to damage.

6. Areas for continued engagement

SPAC identifies the following not as objections but as the matters on which continued engagement with easyJet and its new owners will be most important:

- the continuity and continued growth of easyJet's Portuguese bases within the Group network, consistent with the stated intention not to change the location of the easyJet Group's places of business;

[10] Announcement, paragraphs 6 and 13 (Financing of the Acquisition).

[11] Announcement, paragraph 5.

- visibility of workforce and capacity planning at base level, including fleet up gauging and the associated training and command pipeline, sufficient to allow meaningful engagement before decisions are settled;
- the models under which Pilots are engaged in Portugal, and the maintenance of direct employment under the Collective Labour Agreement as the established and appropriate basis of the operation; and
- the continued operation of our established channels for the resolution of collective and individual matters.

We note that the Collective Labour Agreement already provides, at Clause 67, paragraphs 4 and 5, for the airline to share information and engage constructively with SPAC on a number of the matters above. SPAC attached importance to that commitment being recorded in writing, because we want to be part of the airline's operational success rather than merely consulted on its consequences. It reflects a commitment on both sides to SPAC's involvement not only at the planning stage but throughout the operation, and it is the basis on which we expect the relationship to continue under the new ownership. We would invite Bidco to confirm that the employment intentions set out in the Announcement, as they apply to Portugal, will be maintained beyond the twelve-month period referred to in Rule 19.6 of the Code.

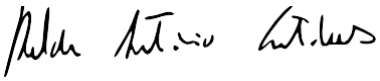
7. Conclusion and invitation

SPAC welcomes the stated commitment to long-term investment in the airline, while recognising that the practical effects of the Acquisition on employment will depend on the decisions taken after completion. On the basis of the intentions stated in the Announcement, SPAC reserves its position. Its opinion is that the effects of the Acquisition on the employment of pilots in Portugal are likely to be neutral in the twelve months following completion, and that thereafter they will depend on the value creation programme and the capital structure adopted, on which SPAC seeks the engagement and assurances described above.

We would welcome the opportunity to meet representatives of Apollo and Bidco at an early stage, to introduce ourselves and to explain what we believe we can contribute. That invitation is offered without precondition.

8. Reservation of rights

For the avoidance of doubt, this opinion is provided solely for the purposes of Rule 25.9 of the Code. Nothing in it constitutes a waiver of, or otherwise prejudices, any right of SPAC, of employee representatives or of employees under the Collective Labour Agreement, under Portuguese law or under applicable European law, including rights of information, consultation and collective bargaining. This opinion has been reviewed by Syndex.



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For the attention of Ms. Kirsty Lawrence

Cointrin, 12th October 2026

The Air Traffic Personnel Union's ("SSP Trafic aérien") Opinion on the Proposed Acquisition of easyJet plc ("easyJet") by Eagle Bidco Ltd ("Bidco")

For a sustainable industrial project, strong social safeguards and genuine dialogue with Employee Representatives

Bidco's Proposed Acquisition of easyJet represents a major change for the future of our Company and for all its employees.

Our trade union considers that an operation of this scale cannot be assessed solely in terms of the amount offered to shareholders or the prospects for financial returns. Above all, it must be assessed in light of its consequences for employment, working conditions, collective agreements, sites, jobs and the long-term sustainability of easyJet's economic and social model.

We call for employees' interests to be given the same consideration as those of shareholders and investors.

1. We want to know what Bidco's real plans are for easyJet

Bidco presents easyJet as a company with a strong brand, an extensive network and significant growth potential. The project notably refers to continuing the fleet renewal, developing ancillary revenues, the loyalty programme and easyJet Holidays, as well as identifying and retaining key employees. The Group also states that it intends to accelerate easyJet's current strategy.

We take note of these statements. But they are not enough. Moreover, they contain nothing concrete about the future of the Geneva and Basel sites.

We want to know **the full industrial, commercial, financial and social plan** behind the transaction.

In particular, we are asking Bidco to clarify:

a) its short-, medium- and long-term profitability targets;

b) the level of debt that will be borne by easyJet;

c) its cash-generation targets;

d) the investments planned in the fleet, bases and infrastructure;

e) its productivity improvement targets;

f) the cost savings being considered;

g) any potential "synergies";

h) their amount;

i) their timeline;

j) and, above all, the proportion of these savings that could be achieved at the expense of jobs or working conditions.

2. The Apollo Funds' track record calls for heightened vigilance

Our caution is not based on ideological opposition to private equity. It is based on experience. In the aviation sector, the Apollo Funds have been involved in the transformation of several companies. These experiences show that a company can remain "unionized" while undergoing a profound transformation of its business model and cost structure. Other transactions involving the Apollo Funds also show that labour and trade union issues can become central when control changes hands.

Some cases are particularly telling. During the proposed acquisition by the Apollo Funds in 2013, trade unions challenged the impact of the change in ownership on their Collective Labour Agreement. In the United States, an arbitrator upheld the succession clauses and prevented the transfer of two facilities until an agreement with the union had been reached.

These experiences teach us one essential lesson: employees' collective rights must be secured before the change of control, not afterwards.

3. We reject any attempt to turn "efficiency" into a synonym for social pressure

This is probably our main concern.

The current narrative around easyJet focuses on accelerating the strategy, efficiency and improved performance. The business press has also reported that Bidco intends to transform easyJet's business model, notably by further developing premium activities and ancillary revenues.

We are not opposed to improving easyJet's performance. On the contrary, we believe that the Company's competitiveness and long-term sustainability are in the interests of its employees.

But **productivity must not be achieved at the expense of working conditions**.

We reject any notion that "optimization" should mean:

a) more rotations with less recovery time;

b) greater imposed flexibility;

c) more restrictive schedules;

d) a reduction in the workforce required to operate the business;

e) a deterioration in working conditions;

f) undermining Collective Agreements;

g) or increased pressure on employees to meet investors' financial targets.

An airline's performance is first and foremost built on its employees.

4. A one-year guarantee does not constitute sufficient social protection

We take note of the commitments communicated, particularly those concerning the preservation of jobs during the first year and the continuation of the current strategy. But we consider that time-limited protection cannot constitute a sufficient response.

easyJet's employees must not be protected during the transition period only to be exposed to restructuring afterwards.

We are therefore calling for concrete commitments covering, in particular:

a) the preservation of jobs;

b) the preservation of bases;

c) the continuation of operations;

d) working conditions;

e) Collective Labour Agreement and Collective Agreements;

f) employee benefits;

g) compensation arrangements;

h) training;

i) career development;

j) and the rights of employee representatives.

5. Employees must have access to the integration plan and the synergies

In another transaction, cost synergies had been identified as a central element, and the acquirer was asked to provide Employee Representatives with the integration business plan and details of the synergies. The union had also called for commitments to avoid workforce reductions and compulsory redundancies. We consider this approach to be relevant for easyJet.

We therefore ask that Bidco's integration plan, together with details of the cost savings and synergies being considered, be provided to our trade union.

We want to know:

a) Where are the planned savings to be made?

b) What is their amount?

c) Over what period?

d) What impact will they have on staffing levels?

e) What impact will they have on schedules?

f) What impact will they have on bases?

g) What impact will they have on subcontractors?

h) What impact will they have on compensation and benefits?

i) What impact will they have on working conditions?

6. Jobs must be protected across all employee categories

As the trade union representing cabin crew covered by the Collective Labour Agreement, we request full and precise information on the implications and consequences of this transaction for the employees concerned.

Furthermore, we wish to stress that any changes to the employment contracts of employees not covered by the Collective Labour Agreement, or any alteration to the Company's overall working conditions, will be subject to our utmost scrutiny. Where such measures would have direct or indirect consequences for employees covered by the Collective Labour Agreement — including increased workloads, changes to rotations, or an impact on health or safety — our trade union wishes to be informed and consulted in advance, and for an immediate consultation and negotiation process to be initiated.

7. Bases and the network must be considered as social issues

For employees of an airline, a base is not simply a line in a financial spreadsheet.

A change to the network can result in:

a) personnel transfers;

b) changes to employment contracts;

c) geographical mobility;

d) changes to rosters;

e) increased commuting times;

f) job losses;

g) or disruption to the balance between professional and personal life.

We therefore call for no base closure, significant reduction in activity or major transformation of a base to take place without prior information, consultation and negotiation with our trade union.

8. Collective agreements and trade union rights must be safeguarded

A particularly instructive precedent shows that, in a change-of-control transaction, succession clauses in collective agreements can provide essential protection for employees.

We therefore ask Bidco to explicitly guarantee:

a) recognition of our trade union;

b) the preservation and strengthening of existing Collective Agreements;

c) compliance with succession and change-of-control clauses;

d) the preservation and strengthening of trade union rights;

e) the preservation and strengthening of employee representative bodies;

f) the resources necessary for them to carry out their functions;

g) and the opening of negotiations prior to any substantial change to collective terms and conditions.

A change in shareholding must not become an excuse to reset labour relations to zero. On the contrary, we seek a commitment to improving and strengthening the social partnership.

9. Health, safety and rest periods are not variables to be adjusted

We are particularly concerned about rostering, fatigue and recovery time.

In aviation, work organization is not merely a social issue: it has a direct impact on operational safety.

Any optimization of rotations, flight schedules or crew utilization must therefore strictly comply with:

a) rest periods;

b) fatigue management rules;

c) regulatory requirements;

d) collective agreements;

e) the balance between professional and personal life;

f) and health and safety requirements.

No financial improvement can ever justify a deterioration in any of these areas.

10. Employees must also share in the value they help create

We understand the narrative that Bidco intends to create value from easyJet. This raises a simple question: if employees are essential to creating that value, how will that value be shared with them?

Employees must be able to benefit from:

a) productivity gains;

b) improved financial results;

c) the growth of easyJet Holidays;

d) the development of commercial activities;

e) and improved overall performance.

This must translate into investment in employees, training, career development, remuneration and working conditions.

We reject any model in which the efforts are borne collectively while the gains are privatized.

Accordingly, we call on easyJet and Bidco to make specific commitments on the following points:

1. Employment
No net reduction in headcount and no compulsory redundancies as a result of the transaction.

2. Bases
No closure or significant reduction in activity at any base without prior negotiation.

3. Collective Agreements
The preservation and respect of all Collective Labour Agreement and Collective Agreements, including all annexes.

4. Working Conditions
No deterioration of rostering, rest, fatigue-management or work-life balance arrangements.

5. Outsourcing
No outsourcing or transfer of activities with a social impact without prior information, consultation and negotiation.

6. Protection of All Employee Categories
Any change to overall working conditions that has an impact on employees covered by the Collective Labour Agreement must be subject to prior information, consultation and negotiations with our trade union.

7. Financial Transparency
Disclosure to employee representatives of performance targets, synergies, cost savings and the implementation timeline.

8. Social Dialogue
A formal commitment from Bidco to maintain and strengthen dialogue with our trade union.

9. Social Protection
The preservation of collective benefits and contractual rights, while maintaining discussions aimed at improving them, including occupational pensions (LPP), retirement provisions, etc.

10. Sharing of Value
A commitment to ensure that employees concretely benefit from productivity gains and easyJet's future growth.

Our Position

We do not consider a change in shareholding to be an inevitable social consequence. On the contrary, we consider that it can represent an opportunity if the industrial project is sound, if the necessary investments are made, and if employees are recognized as full stakeholders in the company.

But we will not confuse investment with indebtedness, efficiency with work intensification, or value creation with the erosion of social rights.

Experience from previous transactions shows that the social consequences of a change of control often lie in the details: succession clauses, synergies, restructuring, centralization, outsourcing, bases, headcount and work organization.

We therefore want these issues to be addressed before, not after, the transaction is finalized, because easyJet must not become a company optimized solely to deliver financial returns to an investment fund.

We want easyJet to be a high-performing, sustainable, competitive and socially responsible company, in which value creation also benefits those who generate it every day.

Our position is therefore clear: we are not opposed in principle to a change in easyJet's ownership structure, but we will give no blank cheque to Bidco's Proposed Acquisition.

Employees are not a cost to be optimized; they are the force that keeps easyJet operating. **Our trade union stresses that the true value of easyJet lies in its people.** We demand immediate contractual guarantees regarding the preservation of our Collective Labour Agreement and our working conditions. We will not accept any restructuring or austerity policy imposed by a speculative investment fund.

Our trade union is determined to defend this position in the interests of employees, operational safety and the long-term sustainable future of easyJet.

Our trade union is ready to engage in constructive dialogue with Bidco and easyJet's management. But this dialogue must be based on transparency, negotiation and verifiable commitments.

For the SSP Trafic aérien delegation,

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A l'attention de Kirsty Lawrence

Cointrin, le 12 octobre 2026

Prise de position du Syndicat des Services Public Trafic Aérien (« SSP TA ») sur le projet de rachat d'easyJet plc (« easyJet ») par Eagle Bidco Ldt (« Bidco »)

Pour un projet industriel durable, des garanties sociales solides et un véritable dialogue avec les représentants des salariés

Le projet de rachat d'easyJet par Bidco constitue un changement majeur pour l'avenir de notre entreprise et pour l'ensemble de ses salariés.

Notre organisation syndicale considère qu'une opération de cette ampleur ne peut pas être analysée uniquement à travers le montant proposé aux actionnaires ou les perspectives de rendement financier. Elle doit avant tout être appréciée au regard de ses conséquences sur l'emploi, les conditions de travail, les accords collectifs, les bases, les métiers et la pérennité du modèle économique et social d'easyJet.

Nous demandons que les intérêts des salariés soient placés au même niveau que ceux des actionnaires et des investisseurs.

1. Nous voulons connaître le véritable projet de Bidco pour easyJet

Bidco présente easyJet comme une entreprise disposant d'une marque forte, d'un réseau et d'un potentiel de développement importants. Le projet évoque notamment la poursuite du renouvellement de la flotte, le développement des revenus annexes, du programme de fidélité et d'easyJet Holidays, ainsi que l'identification et la fidélisation des salariés clés. Le groupe affirme également vouloir accélérer la stratégie actuelle d'easyJet.

Nous prenons acte de ces déclarations. Mais elles ne suffisent pas. De plus, elles ne mentionnent rien de concret sur l'avenir des sites de Genève et de Bâle.

Nous voulons connaître **le plan industriel, commercial, financier et social complet** qui se trouve derrière l'opération.

En particulier, nous demandons à Bidco de préciser :

a) ses objectifs de rentabilité à court, moyen et long terme ;

b) le niveau d'endettement qui sera supporté par easyJet ;

c) les objectifs de génération de trésorerie ;

d) les investissements prévus dans la flotte, les bases et les infrastructures ;

e) les objectifs d'amélioration de la productivité ;

f) les économies envisagées ;

g) les éventuelles « synergies » ;

h) leur montant ;

i) leur calendrier ;

j) et surtout, la part de ces économies qui pourrait être réalisée au détriment de l'emploi ou des conditions de travail.

2. Le précédent du fonds Apollo nous impose une vigilance particulière

Notre prudence n'est pas fondée sur une opposition idéologique au capital-investissement. Elle repose sur l'expérience. Dans le secteur aérien, le fonds Apollo a notamment participé à la transformation de plusieurs entreprises. Ces expériences montrent qu'une entreprise peut rester « syndiquée » tout en faisant l'objet d'une profonde transformation de son modèle économique et de sa structure de coûts. D'autres opérations liées au fonds Apollo montrent également que les questions sociales et syndicales peuvent devenir centrales lors d'un changement de contrôle.

Certains cas sont particulièrement révélateurs. Lors du projet d'acquisition par le fonds Apollo en 2013, les syndicats ont contesté les conséquences du changement de propriétaire sur leurs conventions collectives. Aux États-Unis, un arbitre a reconnu l'application des clauses de succession et a empêché le transfert de deux usines tant qu'un accord avec le syndicat n'était pas conclu.

Ces expériences nous enseignent une chose essentielle : les droits collectifs des salariés doivent être sécurisés avant le changement de contrôle, et non après.

3. Nous refusons que la notion d'« efficacité » devienne un synonyme de pression sociale

C'est probablement notre principale préoccupation.

Le discours actuel autour d'easyJet met en avant l'accélération de la stratégie, l'efficacité et l'amélioration de la performance. La presse économique rapporte également que Bidco souhaite transformer le modèle économique d'easyJet, notamment en développant davantage les activités premium et les revenus annexes.

Nous ne sommes pas opposés à l'amélioration de la performance d'easyJet. Au contraire, nous considérons que la compétitivité et la pérennité de l'entreprise sont dans l'intérêt des salariés.

Mais **la productivité ne doit pas être obtenue par une dégradation des conditions de travail**.

Nous refusons que « l'optimisation » signifie :

a) davantage de rotations avec moins de temps de récupération ;

b) davantage de flexibilité imposée ;

c) des plannings plus contraints ;

d) une réduction des effectifs nécessaires à l'exploitation ;

e) une dégradation des conditions de travail ;

f) une remise en cause des accords collectifs ;

g) ou une pression accrue sur les salariés pour atteindre les objectifs financiers des investisseurs.

La performance d'une compagnie aérienne repose d'abord sur ses salariés.

4. Une garantie d'un an ne constitue pas une garantie sociale suffisante

Nous prenons acte des engagements communiqués concernant notamment le maintien des emplois au cours de la première année et la poursuite de la stratégie actuelle. Mais nous considérons qu'une protection limitée dans le temps ne peut pas constituer une réponse suffisante.

Le personnel d'easyJet ne doit pas être protégé pendant la période de transition pour être ensuite exposé à une restructuration.

Nous demandons donc des engagements concrets portant notamment sur :

a) le maintien des emplois ;

b) le maintien des bases ;

c) le maintien des activités ;

d) les conditions de travail ;

e) les conventions et accords collectifs ;

f) les avantages sociaux ;

g) les dispositifs de rémunération ;

h) la formation ;

i) la progression professionnelle ;

j) et les droits des représentants du personnel.

5. Les salariés doivent avoir accès au plan d'intégration et aux synergies

Dans une autre opération, il avait été identifié des synergies de coûts comme un élément central et demandé à l'acquéreur de communiquer aux représentants des salariés le business plan d'intégration et le détail des synergies. Le syndicat avait également demandé des engagements pour éviter les réductions d'effectifs et les licenciements contraints. Nous considérons cette démarche comme pertinente pour easyJet.

Nous demandons donc que soit communiqué au SSP TA le plan d'intégration de Bidco ainsi que le détail des économies et synergies envisagées.

Nous voulons savoir :

a) Où sont les économies prévues ?
b) Quel est leur montant ?
c) Sur quelle période ?
d) Quel impact sur les effectifs ?
e) Quel impact sur les plannings ?
f) Quel impact sur les bases ?
g) Quel impact sur les sous-traitants ?
h) Quel impact sur les rémunérations et avantages ?
i) Quel impact sur les conditions de travail ?

6. Les emplois doivent être protégés dans toutes les catégories de personnel

En tant que syndicat du personnel de cabine soumis à la CCT, nous demandons à connaître précisément les implications et les conséquences de cette opération sur le personnel concerné.

De plus, nous tenons à souligner que toute modification des contrats de travail touchant des salariés non soumis à la CCT, ou toute altération des conditions de travail globales au sein de la compagnie, fera l'objet d'une vigilance absolue de notre part. Dès lors que de telles mesures impliqueraient des conséquences directes ou indirectes sur le personnel sous CCT (surcharge de travail, réorganisation des rotations, impact sur la santé ou la sécurité), le SSP TA souhaite être préalablement informé, consulté et de prévoir l'ouverture immédiate d'une procédure de concertation et de négociation.

7. Les bases et le réseau doivent être considérés comme des enjeux sociaux

Pour les salariés d'une compagnie aérienne, une base n'est pas simplement une ligne dans un tableau financier.

Une modification de réseau peut entraîner :

a) des transferts de personnel ;
b) des changements de contrats ;
c) des mobilités géographiques ;
d) une modification des plannings ;
e) une augmentation des temps de trajet ;
f) des suppressions de postes ;
g) ou la remise en cause de l'équilibre entre vie professionnelle et vie personnelle.

Nous demandons donc qu'aucune fermeture, réduction significative d'activité ou transformation majeure d'une base ne puisse intervenir sans information, consultation et négociation avec le SSP TA.

8. Les accords collectifs et les droits syndicaux doivent être sécurisés

Un précédent est particulièrement éclairant : lors d'une opération de changement de contrôle, les clauses de succession des conventions collectives peuvent constituer une protection essentielle des salariés.

Nous demandons donc à Bidco de garantir explicitement :

a) la reconnaissance du SSP TA ;

b) le maintien et le renforcement des accords collectifs existants ;

c) le respect des clauses de succession et de changement de contrôle ;

d) le maintien et le renforcement des droits syndicaux ;

e) le maintien et le renforcement des instances de représentation ;

f) les moyens nécessaires à leur fonctionnement ;

g) et l'ouverture de négociations préalables à toute modification substantielle des conditions collectives.

Le changement d'actionnaire ne doit pas devenir un prétexte pour remettre à zéro les relations sociales. Au contraire, nous souhaitons un engagement en faveur d'une amélioration et un renforcement du partenariat social.

9. La santé, la sécurité et les temps de repos ne sont pas des variables d'ajustement

Nous sommes particulièrement attentifs aux questions de planning, de fatigue et de récupération.

Dans l'aérien, l'organisation du travail n'est pas seulement une question sociale : elle touche directement à la sécurité des opérations.

L'optimisation des rotations, des programmes de vols ou de l'utilisation des équipages doit donc respecter strictement :

a) les temps de repos ;

b) les règles de fatigue ;

c) les contraintes réglementaires ;

d) les accords collectifs ;

e) l'équilibre entre vie professionnelle et vie personnelle ;

f) et les impératifs de santé et de sécurité.

Aucune amélioration financière ne saurait justifier une dégradation de ces éléments.

10. Les salariés doivent bénéficier eux aussi de la création de valeur

Nous entendons le discours selon lequel Bidco souhaite créer de la valeur à partir d'easyJet. Nous posons alors une question simple : si les salariés sont indispensables à cette création de valeur, comment celle-ci sera-t-elle partagée avec eux ?

Les salariés doivent pouvoir bénéficier :

a) des gains de productivité ;

b) de l'amélioration des résultats ;

c) de la croissance d'easyJet Holidays ;

d) du développement des activités commerciales ;

e) et de l'amélioration de la performance globale.

Cela doit se traduire par des investissements dans les salariés, la formation, les carrières, les rémunérations et les conditions de travail.

Nous refusons une logique dans laquelle les efforts sont socialisés tandis que les gains sont privatisés.

En conséquence, nous demandons à easyJet et à Apollo de prendre des engagements précis sur les points suivants :

1. Emploi
Aucune réduction nette d'effectifs et aucun licenciement contraint liés à l'opération.

2. Bases
Aucune fermeture ou réduction significative d'une base sans négociation préalable.

3. Accords collectifs
Maintien et respect des conventions et accords collectifs ainsi que de tous les annexes.

4. Conditions de travail
Aucune dégradation des règles de planning, de repos, de fatigue et d'équilibre vie professionnelle/vie personnelle.

5. Sous-traitance
Aucune externalisation ou transfert d'activité ayant un impact social sans information, consultation et négociation.

6. Protection de toutes les catégories de personnel
Toute modification des conditions de travail globale ayant un impact sur le personnel sous CCT impose une information, une consultation et des négociations avec le SSP TA.

7. Transparence financière
Communication aux représentants des salariés des objectifs de performance, des synergies, des économies et du calendrier de mise en œuvre.

8. Dialogue social
Engagement formel d'Apollo à maintenir et renforcer le dialogue avec le SSP TA.

9. Protection sociale
Maintien des avantages collectifs et droits contractuels, tout en maintenant les discussions pour une amélioration (LPP, retraite, etc.)

10. Partage de la valeur
Engagement à ce que les salariés bénéficient concrètement des gains de productivité et de la croissance future d'easyJet.

Notre position

Nous ne considérons pas le changement d'actionnaire comme une fatalité sociale. Nous considérons au contraire qu'il peut constituer une opportunité si le projet industriel est solide, si les investissements sont au rendez-vous et si les salariés sont considérés comme une partie prenante à part entière de l'entreprise.

Mais nous ne confondrons pas investissement et endettement, efficacité et intensification du travail, ni création de valeur et réduction des droits sociaux.

L'expérience d'opérations antérieures montre que les conséquences sociales d'un changement de contrôle se jouent souvent dans les détails : clauses de succession, synergies, restructurations, centralisation, sous-traitance, bases, effectifs et organisation du travail.

Nous voulons donc que ces sujets soient traités avant, et non après, la finalisation de l'opération car easyJet ne doit pas devenir une entreprise optimisée pour les seuls rendements financiers d'un fonds d'investissement.

Nous voulons une easyJet performante, durable, compétitive et socialement responsable, dans laquelle la création de valeur bénéficie également à celles et ceux qui la produisent chaque jour.

Notre position est donc claire : nous ne sommes pas opposés par principe à l'évolution de l'actionnariat d'easyJet, mais nous ne donnerons aucun blanc-seing au projet d'Apollo.

Les salariés ne sont pas un coût à optimiser, ils sont la force qui fait fonctionner easyJet. **Le syndicat rappelle que la véritable valeur d'easyJet repose sur son personnel.** Nous exigeons des garanties contractuelles immédiates quant au maintien de notre CCT et de nos conditions de travail. Nous n'accepterons aucune politique de restructuration ou d'austérité menée par un fonds spéculatif.

Notre organisation syndicale entend défendre cette conviction avec détermination, dans l'intérêt des salariés, de la sécurité des opérations et de l'avenir durable d'easyJet.

Notre organisation syndicale est prête à participer à un dialogue constructif avec Bidco et la direction d'easyJet. Mais ce dialogue doit être fondé sur la transparence, la négociation et des engagements vérifiables.

Pour la délégation du SSP Trafic Aérien,

Alejo Patiño
Secrétaire syndical
SSP – Trafic aérien

ssp vpod
LE SYNDICAT DU TRAFIC AÉRIEN

OPINION OF UILTRASPORTI

Opinion of UILTRASPORTI – Unione Italiana dei Lavoratori dei Trasporti, the transport workers' union affiliated to the UIL confederation and representative of easyJet crew employed in Italy – on the effects on employment of the recommended cash acquisition of easyJet plc by Eagle Bidco Ltd, a company indirectly owned by funds managed by affiliates of Apollo Global Management, Inc.

Opinion provided pursuant to Rule 25.9 of the City Code on Takeovers and Mergers

1. Introduction and status of this Opinion

This Opinion is given by UILTRASPORTI – Unione Italiana dei Lavoratori dei Trasporti ("UILTRASPORTI"), the transport workers' union affiliated to the UIL confederation, in its capacity as a representative of the easyJet Group's crew employed in Italy, pursuant to Rule 25.9 of the City Code on Takeovers and Mergers, in connection with the recommended acquisition of easyJet plc ("easyJet" or the "Company") by Eagle Bidco Ltd ("Bidco"), a company indirectly owned by funds managed by affiliates of Apollo Global Management, Inc. ("Apollo"), announced pursuant to Rule 2.7 of the Code on 6 August 2026 (the "Acquisition").

This Opinion addresses the effects of the Acquisition on employment, with particular reference to the crew and other employees of the easyJet Group based in Italy whom UILTRASPORTI represents. It is not an opinion on the financial terms of the Cash Offer, on which UILTRASPORTI expresses no view, nor a statement of any collective bargaining position. UILTRASPORTI has been assisted in preparing this Opinion by Syndex, acting as technical adviser. The Opinion is based on publicly available information, principally the Rule 2.7 Announcement, the Co-operation Agreement between Bidco and easyJet dated 6 August 2026 and the financing documentation published in connection with it, and on information available to UILTRASPORTI in its capacity as a representative trade union.

2. The Italian operation and its importance to the easyJet Group

Italy is one of the easyJet Group's most significant markets. Following the opening of the Milan Linate and Rome Fiumicino bases in FY25 under the remedy slot awards, easyJet publicly described Italy as its second-largest market, operating four Italian bases (Milan Malpensa, Milan Linate, Rome Fiumicino and Naples) with 38 based aircraft, 1,650 employees and a network of more than 260 routes to and from 19 Italian airports, alongside substantial non-based capacity.[1]

The Italian operation is not a mature, static cost base: it is a market in which the Company has recently made significant strategic investments. In its FY25 and H1'26 reporting, easyJet described the award of the new slots at Linate and Fiumicino as strategically important, with the new bases still maturing and contribution expected to improve sequentially over the coming years.[2] The Italian workforce is therefore directly associated with a growth and value-creation story that features prominently in the Company's own strategy and in Apollo's stated broader investment rationale. UILTRASPORTI considers that any assessment of the effects of the Acquisition on

[1]easyJet, "easyjet celebra 30 milioni di passeggeri a Roma Fiumicino e inaugura la nuova base", press release, 1 April 2025 (easyJet Mediacentre, easyjet.com/en/news/it): "38 aeromobili basati in 4 aeroporti (oltre a Roma Fiumicino e Milano Linate, anche Malpensa e Napoli) e 1.650 dipendenti. L'Italia diventa così il secondo mercato più grande per easyJet, con oltre 21 milioni di posti disponibili per volare su oltre 260 rotte da e per 19 aeroporti italiani."

[2]easyJet plc, FY25 Results Announcement, 25 November 2025 (opening of the Milan Linate, Rome Fiumicino and London Southend bases in FY25); easyJet plc, Half Year FY26 Results Announcement, 21 May 2026: "We are entering the second summer season for our new bases at Milan Linate and Rome Fiumicino, following the strategically important award of new slots at these primary airports. Prior to the impact of the Middle East conflict, we saw early signs of route maturity, including year-on-year improvements in forward bookings and a stronger contribution. We expect sequential improvement over the coming years at these bases as these routes continue to mature."

employment must start from this premise: decisions taken by the new owner about fleet allocation, base sizing, network optimisation and employment models in Italy will affect an operation into which capital, slots and workforce experience have recently been committed and whose expected returns have not yet fully materialised.

3. Assessment of Apollo and Bidco's stated intentions regarding employees

UILTRASPORTI has reviewed the statements of intention set out in paragraph 10 of the Rule 2.7 Announcement.[3] A number of these statements are welcome. In particular, UILTRASPORTI notes positively that Apollo and Bidco: (i) have confirmed 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; (ii) 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, while separately disclosing that certain headquarters functions historically related to easyJet's listed-company status may no longer be required or may be reduced in size, impacting a limited number of roles in specific areas; (iii) have stated that they would approach any such headcount reductions in an open and transparent manner, subject to engagement and, where applicable, consultation with the appropriate employee representative bodies, commenced sufficiently far in advance of any final decision; (iv) have stated that they have no intentions – nor have any proposals been developed – to change the location of the Group's places of business or to redeploy its fixed assets; (v) intend, subject to the post-completion evaluation referred to below, that the Group will continue to operate as a standalone business within Apollo's broader portfolio of investments; and (vi) have expressly recognised the important role of the Group's employee representative bodies and stated that they look forward to developing a positive, constructive working relationship with them for the benefit of the Group's employees.

UILTRASPORTI nevertheless considers that shareholders and employees should understand the precise scope and limits of these statements, which are statements of intention rather than binding post-offer undertakings. Post-offer intention statements are themselves regulated by the Takeover Panel but they are distinct from post-offer undertakings under Rule 19.5 of the Code, which are binding commitments enforceable by the Takeover Panel:

- Time horizon. The statement on headcount reductions is limited to the 12 months following the Effective Date. The Rule 2.7 Announcement itself states that, during that same 12-month period, Apollo and Bidco intend to undertake a detailed evaluation of the easyJet Group and its strategic plan in order to refine and build a value creation programme.[4] The material decisions affecting employment are therefore likely to be defined during, and implemented after, the period covered by the stated intentions.
- Materiality threshold. The no-headcount-reduction intention is qualified by materiality "in the context of the easyJet Group".[5] Given the size of the Group, changes that would be highly significant for an individual country, base or category of employees – including in Italy – could fall below that group-level threshold without being inconsistent with the stated intention.

[3]Rule 2.7 Announcement, "Recommended Cash Acquisition of easyJet plc by Eagle Bidco Ltd", 6 August 2026, paragraph 10

[4]Rule 2.7 Announcement, 6 August 2026, paragraph 10: "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."

[5]Rule 2.7 Announcement, 6 August 2026, paragraph 10: "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 a separate statement in the same paragraph, Apollo and Bidco disclose that certain headquarter functions historically related to easyJet's status as a listed company "may no longer be required or will be reduced in size", which "may impact a limited number of roles in specific areas"; any such reductions would be subject to engagement and, where applicable, consultation with employee representative bodies. The paragraph concludes: "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."

- Safeguarding of existing rights. The confirmation that existing employment rights will be safeguarded "in accordance with applicable law"[6] is, in substance, a confirmation of legal compliance. It does not, of itself, constrain future decisions on fleet and capacity allocation between countries and bases, organisational restructuring, outsourcing, resourcing models or the content of future collective agreements, all of which can materially affect employment while remaining lawful.
- Geographic scope. The specific location commitments in the Rule 2.7 Announcement concern the UK headquarters and the AOCs in the United Kingdom, Austria and Switzerland.[7] No statement of intention is specific to Italy, to the Italian bases, or to the continuity of the recent Italian investments. UILTRASPORTI does not suggest that this silence implies any adverse intention; it simply notes that no comfort specific to Italy currently exists in the takeover documentation.
- Matters expressly left open. The Rule 2.7 Announcement is transparent that the specific components of the value creation programme remain to be confirmed following the post-completion evaluation. Areas identified in Apollo's stated strategy – the components which the Rule 2.7 Announcement states "could include, though would not be limited to" – revenue management (including improving winter profitability and additional investment in data and analytics), ancillary revenue, a structured loyalty programme, network enhancements (improving utilisation and load factors and growing into new geographies), "premiumisation", scaling the Holidays business, and partnerships and distribution opportunities (including interline and code share) – are all capable of having positive or negative employment effects in Italy depending on how they are implemented, and none is yet defined at a level that allows those effects to be assessed.

In summary, UILTRASPORTI welcomes the tone and direction of the stated intentions, and acknowledges that they are more developed than in many comparable transactions, but considers that they do not currently provide meaningful visibility on the employment effects of the Acquisition in Italy beyond the first 12 months.

4. The financing of the Acquisition and its potential relevance to employment

UILTRASPORTI considers that the financing structure of the Acquisition is directly relevant to an opinion on employment effects, because the level of debt service and the return requirements placed on the easyJet Group after completion will condition the resources available for investment, growth and employment.

On the basis of the published transaction documents: the Cash Offer of £7.15 per share values the entire issued and to be issued ordinary share capital of easyJet at approximately £5.7 billion; the cash consideration (together with certain fees and expenses) is to be financed by a combination of equity invested by Apollo Funds and a portion of the proceeds of third-party debt. Commitments have been obtained for (i) up to £3,500 million (equivalent) of senior secured bridge facilities, made available for the Acquisition, the refinancing of the existing indebtedness of the easyJet Group and related fees and expenses, and intended, if utilised, to be refinanced by senior secured high-yield notes or by aircraft take-out financings; and (ii) a £1,300 million (equivalent) super senior secured revolving credit facility for the general corporate and working capital purposes of the group, together with interim facilities in equal amounts; the facilities may be drawn in such lesser amounts as Bidco requires, and Bidco and Apollo may put in place alternative long-term debt financing before completion.[8]

[6]Rule 2.7 Announcement, 6 August 2026, paragraph 10: "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."
[7]Rule 2.7 Announcement, 6 August 2026, paragraph 10: 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.
[8]Commitment Letter, 6 August 2026, paragraph 1.1: £1,300 million (equivalent) multicurrency super senior secured revolving credit facility and £3,500 million (equivalent) senior secured bridge facilities, which, if utilised, are contemplated to be refinanced or substituted by the issuance of an equivalent amount of senior secured high-yield notes or by one or more Aircraft Take-Out Financings; and the related Interim Facilities in equal principal amounts. See also Rule 2.7 Announcement, paragraph 13 (Financing of the Acquisition) and the

This structure represents a fundamental change in the financial profile of the group that employs the Italian workforce. easyJet currently reports an adjusted net cash position (£434 million at 31 March 2026), an investment grade credit rating from both Moody's and Standard & Poor's, and a largely unencumbered owned asset base of approximately £5.0 billion which the Company has stated is expected to grow to more than £7.5 billion by FY28 through a substantial aircraft investment programme.[9] After completion, the group structure would carry material secured acquisition debt, the associated interest burden, and a preferred equity instrument with a double-digit accruing return, while the contemplated refinancing instruments expressly include aircraft-secured financings, meaning that assets which are currently unencumbered could be pledged to service acquisition-related debt, and the security package for the committed facilities already contemplates fixed charges over aircraft, engines and parts and security over airport slots granted by group obligors. Moody's has placed easyJet's Baa2 ratings on review for downgrade following the announcement of the Acquisition.[10]

UILTRASPORTI wishes to state this point in a balanced way. Apollo's stated investment thesis is one of growth: acceleration of the existing strategy, fleet modernisation and upgauging, development of ancillary revenue and easyJet holidays, and partnership opportunities. Apollo presents itself as a long-term investor with substantial airline sector experience, and the financing includes a significant committed equity component. UILTRASPORTI does not assume that private ownership or acquisition leverage will necessarily damage employment; it recognises that a well-capitalised private owner executing a growth strategy could be positive for employees, including in Italy, where the growth initiatives identified by Apollo align closely with the role of the Italian bases.

However, the coexistence of a substantial debt-service and preferred-return burden with a capital-intensive fleet investment cycle creates an inherent tension that the takeover documentation does not resolve. If trading conditions deteriorate – the Rule 2.7 Announcement itself refers to "continued market and macro uncertainty"[11] – the cash required to service acquisition financing does not diminish, and the adjustment would have to come from elsewhere: capital expenditure, network capacity, asset monetisation or operating costs, of which employment costs form a significant part. Recently opened and still-maturing operations, such as the Linate and Fiumicino bases, could be structurally more exposed in such a scenario than long-established parts of the network, precisely because their returns are not yet fully demonstrated. UILTRASPORTI considers that employees are entitled to have this risk acknowledged, and to receive, in due course, information on the post-completion leverage, debt-service requirements and deleveraging assumptions sufficient to understand the financial constraints under which employment-relevant decisions will be taken.

5. Italian context relevant to the assessment of employment effects

The Acquisition arrives at a sensitive moment in Italian industrial relations. The Italian collective labour agreement expired in September 2025 and has not yet been renewed; industrial action took place in July 2026, which UILTRASPORTI publicly linked to the renewal of the agreement, working conditions, operational

Interim Facilities Agreement, 6 August 2026. Section 4 (Obligors, Guarantees and Transaction Security) of the term sheets appended to the Commitment Letter contemplates, subject to the Agreed Security Principles, fixed charges over aircraft, aircraft engines and aircraft parts, security over airport take-off and landing slots, and floating security including gates and routes, granted by English obligors.

[9]easyJet plc, Half Year FY26 Results Announcement, 21 May 2026: adjusted net cash of £434 million at 31 March 2026; access to £4.7 billion of liquidity; credit ratings of Baa2 (stable) from Moody's and BBB+ (stable) from Standard & Poor's; net book value of owned assets of £5.0 billion, with 86 per cent. of A320neo family aircraft owned, expected to grow to more than £7.5 billion by FY28. On encumbrance: easyJet plc, Annual Report and Accounts 2025 (going concern and viability statements): 58 per cent. of the total aircraft fleet in ownership, "three of which are encumbered", and "strength of the balance sheet and unencumbered assets" cited as a viability factor.

[10]https://www.moodys.com/research/Moodys-Ratings-places-easyJets-Baa2-ratings-on-review-for-downgrade--PR_527906

[11]Rule 2.7 Announcement, 6 August 2026, paragraph 4 (Background to and reasons for the Acquisition): "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." See also easyJet plc, Half Year FY26 Results Announcement, 21 May 2026, referring to the impact of the Middle East conflict on recent trading.

organisation and industrial relations more generally; and there is significant ongoing litigation in Italy concerning the treatment of the thirteenth-month salary, in which appellate decisions favourable to employees have been obtained in part of the proceedings. The precise scope, amounts and accounting treatment of that litigation are matters for verification with the Company and its advisers, and nothing in this Opinion should be read as expressing a legal view on it.

UILTRASPORTI raises these matters not as bargaining positions – which have no place in this Opinion – but because they are relevant to the assessment of employment effects in two respects. First, they mean that the Italian operation enters the transaction with unresolved collective and individual employment matters, which any assessment of employment-related risks and liabilities should reflect. Second, they mean that the quality of the future owner's engagement with the Italian workforce and its representatives will be tested early and on substantive issues. Apollo's stated intention to build a constructive relationship with employee representative bodies is welcome; the renewal of the Italian collective agreement and the handling of pending employment litigation will be the first practical measure of it.

6. Conclusion and requests

On the basis of the information currently available, UILTRASPORTI concludes as follows:

- UILTRASPORTI does not oppose the principle of the Acquisition and takes no position on the financial terms of the Cash Offer, which are matters for shareholders.
- The stated intentions of Apollo and Bidco regarding employees are noted and, in several respects, welcomed. However, they are statements of intention rather than binding post-offer undertakings under Rule 19.5 of the Code, they are time-limited, qualified by group-level materiality, contain no Italy-specific element, and expressly defer the substance of the future strategy to a post-completion evaluation. They therefore provide only limited visibility on the effects of the Acquisition on employment in Italy.
- The financing structure materially increases the financial obligations carried by the group that employs the Italian workforce, in the context of a demanding fleet investment programme. Whether this proves compatible with the growth thesis presented by Apollo, or instead generates pressure on investment, capacity and employment conditions, cannot be determined from the published documentation. This uncertainty is itself a relevant employment effect.

Accordingly, UILTRASPORTI requests that Apollo and Bidco: (i) engage directly with UILTRASPORTI and the other representative organisations of the Italian workforce at the earliest appropriate stage, including prior to completion where relevant and practicable, and in any event before any decisions arising from the strategic evaluation that could affect the Italian bases, based fleet and capacity, employment levels or employment and resourcing models are defined; (ii) confirm whether they are prepared to extend the duration of their employment-related intentions beyond the initial 12-month period, and to provide assurances specific to Italy, in particular as regards the Italian bases, the based fleet and capacity, employment levels and the continuation of the recent strategic investments in Italy, and, in either case, whether they are prepared to give some or all of their employment-related assurances as binding post-offer undertakings under Rule 19.5 of the Code, enforceable by the Takeover Panel; (iii) provide clarity on, and engage with the Italian representative organisations before implementing, any significant change to outsourcing, insourcing or other resourcing arrangements affecting the Italian operation, given that a material change in the employment model could significantly affect the Italian workforce without entailing headcount reductions that are material at the level of the easyJet Group; (iv) provide UILTRASPORTI and the other representative organisations, in accordance with applicable information and consultation obligations, with the information necessary to understand the post-completion financing structure, leverage and deleveraging plan insofar as they bear on employment-relevant decisions; and (v) approach the renewal of the Italian collective labour agreement and the resolution of pending employment litigation in the constructive spirit described in the Rule 2.7 Announcement.

UILTRASPORTI places the request in point (ii) formally on record while the transaction remains pending, and asks Apollo and Bidco to respond before the Scheme Document is published or, at the latest, before the

shareholder Meetings, so that employees and shareholders know, before the Scheme is voted on and sanctioned, whether any of the employment-related assurances will be given binding force under Rule 19.5.

UILTRASPORTI reserves the right to supplement or revise this Opinion if further information becomes available before the relevant meetings or during the offer period.

UILTRASPORTI – Unione Italiana dei Lavoratori dei Trasporti
Rome, 08/09/2026

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Regional Secretary
Steve O'Donnell

LONDON & EASTERN REGION

02 October 2026

Private and Confidential

Sent by email

Dear Mr Butler,

Unite the Union opinion on the proposed acquisition of easyJet plc by Eagle Bidco Ltd, a company indirectly owned by the Apollo Funds, managed by affiliates of Apollo Capital Management, LP

1. This opinion is submitted pursuant to Rule 25.9 of the Takeover Code on behalf of the easyJet Cabin Crew Association, a branch of Unite the Union. Unite the Union bargains on behalf of more workers at easyJet than any other union.

2. This opinion has been prepared by Unite with the assistance of Thompsons Solicitors LLP. The facts in this document relating to the Rule 2.7 announcement and the co-operation agreement have been verified by Unite's independent adviser, Syndex UK, pursuant to Rule 19.1 of the Takeover Code.

The role of cabin crew

3. Unite notes the statements in the Rule 2.7 announcement as to the easyJet Group's "*compelling customer proposition*" and "*strong customer satisfaction*",[1] as well as Apollo and Bidco's recognition of "*the important contribution that the easyJet Group's management team and employees have made to the easyJet Group's success*".[2]

4. Unite agrees with this assessment. As the primary point of interaction for customers in flight, easyJet's cabin crew are the face of the brand and play a significant role in delivering the continued customer satisfaction that has made easyJet such an attractive investment target. The commitment and professionalism of easyJet's cabin crew and other employees have been instrumental to the airline's success.

5. We emphasise the importance of recognising the contribution of easyJet's employees following any acquisition, including through protection and improvement of terms and conditions and appropriate reassurances around job security.

Employee engagement

6. We note the easyJet Board's comments that the company's growth strategy is "*underpinned by its… high employee engagement*".[3]

[1] Rule 2.7 announcement pages 10 and 27
[2] Rule 2.7 announcement page 40
[3] Rule 2.7 announcement page 27

7. We share and agree with this view. Unite has enjoyed longstanding recognition by easyJet for the purposes of collective bargaining on behalf of UK cabin crew. We consider that easyJet's and Unite's constructive engagement on the pay, terms and conditions of cabin crew has had a positive impact on employee satisfaction and retention, which in turn supports easyJet in achieving its commercial goals.

8. Unite is hopeful that should this offer be accepted, Apollo will continue to recognise the value of union engagement and negotiate with Unite in the same spirit as the existing management. We acknowledge Apollo and Bidco's statement in this regard that it intends to develop a positive, constructive working relationship with the various employee representative bodies at easyJet following the acquisition.[4] We wrote to Apollo on 15 July 2026 to secure assurances that existing arrangements would continue to be honoured after the sale, including the collective bargaining agreement and facilities agreements between Unite and easyJet.

9. Apollo wrote to Unite on the 13 August stating:

> "*We appreciate that easyJet's employee representative bodies will be keen to engage with Apollo as a result of this announcement and we wanted to write to explain that we are open to such engagement, at the appropriate time. As you might appreciate, meeting all of easyJet's employee representatives at this stage of the transaction would not be appropriate – the transaction remains subject to a shareholder vote and, if this vote is positive, a number of legal and regulatory requirements will still need to be met before the proposed acquisition can proceed. Any meetings between Apollo and easyJet's employee representative bodies will be best held at a later date, but we want to assure you that we will be co-ordinating with the easyJet team at the relevant time to arrange such meetings.*"

10. A takeover is a time of significant worry and uncertainty for an existing workforce. Whilst Unite welcomes the opportunity to meet Apollo "*at the appropriate time*", our preference would have been to meet as soon as possible prior to the deadline for submission of this opinion.

11. Unite understands that following any purchase the collective agreement will continue in effect as between Unite and easyJet as employer. We note Apollo's observation in its 13 August letter that Bidco has committed in its co-operation agreement with easyJet dated 6 August 2026 to comply with all the terms of each applicable collective agreement for a minimum of 12-month immediately following the Effective Date (or such other longer or shorter period as may be specified under any Collective Labour Agreement, it being acknowledged that, where provisions are established under a Collective Labour Agreement with a set period for renegotiation, such provisions shall continue in force until such renegotiation is concluded in the ordinary course). We welcome this commitment.

[4] Rule 2.7 announcement page 41

12. However, Unite remains disappointed that, notwithstanding Apollo's statements of intent as regards engagement with employee representatives, Apollo has not provided Unite with any explicit commitment beyond this initial 12-month period. We consider such a commitment would help reassure our members during this period of uncertainty.

Job security/Terms and conditions

13. We further recognise Apollo and Bidco's statements that:

- They do not intend to make any material reductions in headcount, in the context of the easyJet Group, within the next 12 months following the acquisition becoming effective.[5]
- They have no intention to change the location of easyJet's places of business or to redeploy its fixed assets.[6]
- They do not intend to make any material change in the balance of skills and functions of the easyJet Group's employees.[7]

14. We welcome these statements of intent. We note the confirmation that, following the acquisition becoming effective, the existing contractual and statutory employment rights and terms and conditions of employment including pension rights of employees will be fully safeguarded in accordance with the law.[8]

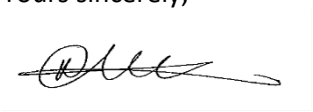
15. As we say above, a takeover is a time of significant worry and uncertainty for an existing workforce. We consider it would be of significant benefit to our members for the purchaser to provide directly to Unite an assurance that it does not intend to impose redundancies among cabin crew or any detrimental changes to terms and conditions for a period of at least three years from the date of acquisition. We consider such an assurance is particularly important where the purchaser has declared an intention, in the 12 months following the acquisition becoming effective, to "*work with the easyJet's management to undertake a detailed evaluation of the easyJet Group and its existing strategic plan in order to refine and build a value creation programme*".[9] We would welcome further detail on the substance of such evaluation together with the assurance set out above. Unite is of course very happy to meet to discuss these matters.

16. We understand from the Rule 2.7 announcement that the cash consideration payable to shareholders will be financed by a combination of equity invested by the Apollo Funds and third party debt provided

[5] Rule 2.7 announcement page 41. (We note the announcement states that certain headquarter functions which have historically been related to easyJet's status as a listed company may no longer be required or reduced in size, and that this may impact a limited number of roles.)
[6] Rule 2.7 announcement page 41
[7] Rule 2.7 announcement page 41
[8] Rule 2.7 announcement page 41
[9] Rule 2.7 announcement page 40

under an interim facilities agreement, which Bidco may reduce or replace with long-term third party debt prior to completion. The introduction of significant acquisition debt into the group's capital structure[10], and the potential impact on the company's credit ratings, makes it even more important for the purchasers to provide firm commitments to Unite and its employees as to their future job security.

Yours sincerely,



Lindsey Olliver
Regional Co-ordinating Officer
Unite the Union

[10] Rule 2.7 announcement paragraph 13 (Financing of the Acquisition), pages 54–55

OPINION OF USO

on the effects on employment of the recommended cash acquisition of easyJet plc by Eagle Bidco Ltd (Apollo)

Issued by: USO – easyJet Trade Union Section (Spain), as employee representatives of easyJet Spain

Addressed to: The Board of Directors of easyJet plc and, for information, to Eagle Bidco Ltd ("Bidco") and Apollo Global Management, Inc. ("Apollo")

Pursuant to: Rule 25.9 of the City Code on Takeovers and Mergers (the "Code"), for appending to the Scheme Document.

In respect of: The Rule 2.7 Announcement dated 6 August 2026 (the "Announcement")

We welcome the statements made by Apollo and Bidco regarding the future of the easyJet Group and its employees, including their stated intention to continue operating the business broadly in line with its existing strategy; to safeguard existing contractual and statutory employment rights, terms and conditions and pension rights in accordance with applicable law; to maintain the Group's existing places of business and avoid material restructurings; to recognise the important role of employee representative bodies; and to engage openly and sufficiently in advance where changes affecting employment are contemplated. We also note the commitments contained in the Co-operation Agreement regarding existing employment rights, pay, bonus opportunities, benefits, collective labour agreements and applicable information and consultation requirements.

USO considers that such assurances would provide meaningful protection only if they were binding, verifiable and enforceable, extended for a period commensurate with the potential consequences of the transaction, and accompanied by sufficient information to allow employee representatives to monitor their effective application. We therefore ask that these assurances be expressly and specifically applied to easyJet Spain.

However, on the information published to date, the effects of the Acquisition on employment at easyJet Spain cannot be regarded as sufficiently established, for the following reasons :

1. Spain is not separately protected by the Group-level headcount assurance.

The Announcement states that 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".

Because materiality is assessed in the context of the Group as a whole, a reduction that would be highly significant for easyJet Spain, for an individual Spanish base or for a particular professional

group could nevertheless fall outside the statement entirely, simply because it is small as a percentage of the Group's total workforce. The assurance should therefore expressly apply to easyJet Spain, to each Spanish base and to each professional group, including cabin crew, pilots and administrative and support staff.

We also note that, while the Announcement states there is no intention to change the locations of the Group's places of business, the only locations it expressly identifies are the headquarters in the United Kingdom and the air operator certificates in the United Kingdom, Austria and Switzerland; the Spanish bases are not specifically mentioned, although they fall within the general statement regarding the Group's places of business.

2. The assurances are not legally enforceable by employees or their representatives.

The Announcement expressly provides that none of the statements in paragraph 10 regarding the business, employees and pensions is a "post-offer undertaking" for the purposes of Rule 19.5 of the Code. They are "post-offer intention statements", which under Rule 19.6 of the Code Apollo and Bidco are committed to honour for only 12 months after the end of the offer period, unless there is a material change of circumstances, with the Takeover Panel (not employees) as the only body able to hold them to account.

We note that the Co-operation Agreement contains undertakings by Bidco to easyJet for the 12 months following the Effective Date regarding terms and conditions, pay, bonus and benefits, compliance with collective labour agreements and enhanced severance; we welcome them, but they are contractual only between Bidco and easyJet, expressly confer no rights on third parties, are therefore not enforceable by employees or their representatives and are likewise limited to 12 months. The statements on which employees are being asked to rely are therefore statements of present intention only.

3. The protection period coincides with the period in which Apollo intends to design the value creation programme, so it is likely to expire when the risk begins.

Apollo and Bidco state that they will use the 12 months following the Effective Date to undertake a detailed evaluation of the easyJet Group and its existing strategic plan and to refine and build the value creation programme – a programme whose possible components include simplification and automation within a fixed cost base, improved utilisation and load factors, and network enhancements, all of which are capable of affecting jobs, functions, scheduling and bases. The 12-month employment statement thus covers only the period in which the measures are designed, and is likely to lapse at the point at which they begin to be implemented.

The Announcement describes an acquisition financed by Apollo Funds' equity (part of it through preference shares carrying a fixed preferential dividend) and third-party debt facilities. The Announcement does not disclose the final amount of that debt or its costs, stating only that further information will be set out in the Scheme Document. We express serious concern at the introduction of significant acquisition debt and a fixed preferential return into the capital structure

of an airline, notably given the cyclical character of our industry. We request clarification on whether and to what extent the resulting financial obligations will be borne by, guaranteed by or serviced from easyJet and its operating subsidiaries and branches, and confirmation that the financing structure will not be relied upon as justification for reductions in employment, activity or investment at easyJet Spain.

For these reasons, USO considers that the employment effects of the Acquisition at easyJet Spain cannot yet be regarded as sufficiently established or adequately safeguarded. Further information and specific, verifiable commitments are therefore required in three key areas: **(i) the financial structure of the Acquisition and its potential implications for employment; (ii) the value creation programme and its potential impact on employment and working conditions; and (iii) the protection of collective bargaining, employee consultation and trade union representation in Spain.**

I. Financial structure and potential employment impact

USO has identified significant concerns regarding the acquisition financing structure and its potential implications for the Group's financial resilience and, consequently, for employment, notably given the introduction of significant acquisition debt and a fixed preferential return into the capital structure of an airline and the cyclical character of our industry.

In the specific context of easyJet in Spain , it is essential to establish whether and to what extent these financing obligations will be borne, guaranteed or serviced by easyJet and its operating subsidiaries or branches, and to ensure that the financing structure is not subsequently relied upon as justification for reductions in employment, activity, investment, training, operational resilience or working conditions in Spain.

We therefore request sufficient information on the opening leverage, debt service, preference dividend obligations and post-completion liquidity policy to enable employee representatives to assess their potential implications for employment and long-term operational resilience.

II. Value creation programme and employment impact

Apollo and Bidco state that they have not yet had access to sufficiently detailed information or time with management to develop the full details of the value creation programme. In USO's assessment, the measures identified in the Announcement may have direct consequences for employees in Spain, including through changes to network deployment, aircraft and crew allocation, base sizing, seasonal activity, automation, ground operations, disruption management and other operational functions.

USO does not oppose growth, investment or efficiency. However, where a measure may significantly affect employment or working conditions in Spain, employee representatives should receive an employment impact assessment sufficiently in advance to permit genuine and effective

information and consultation, and, where legally or collectively required, negotiation, while alternatives can still realistically be considered.

III. Employment, collective bargaining and representation

The current assurances do not provide equivalent protection beyond 12 months for collective agreements, national bargaining arrangements, consultation bodies, trade union relationships, pay arrangements, rosters, working time, pensions, benefits, training rights or career pathways, except to the extent protected by applicable law or collective agreements.

For easyJet in Spain, the change of control should not in itself be invoked as grounds for modifying existing collective agreements, working conditions or the established framework of employee and trade union representation. Any future measure capable of affecting employment or working conditions must remain subject to the information, consultation and negotiation rights applicable in Spain.

For these reasons, USO considers that the employment effects of the Acquisition at easyJet Spain cannot yet be regarded as sufficiently established or adequately safeguarded. In order to address the concerns identified above and to provide an appropriate framework for the protection of employment and working conditions in Spain, USO requests specific, legally binding, verifiable and enforceable commitments, together with the information and mechanisms necessary to monitor their effective application.

The following requests are intended to provide appropriate safeguards in relation to the financial structure of the Acquisition, the development and implementation of the value creation programme, and the protection of collective bargaining, employee consultation and trade union representation in Spain:

1. Spain-specific employment guarantee.
That the stated intention not to make material headcount reductions apply not only in the context of the easyJet Group as a whole but also, individually, to easyJet Spain, to each Spanish base and to each professional group (cabin crew, pilots, and administrative and support staff), and that it cover, in addition to dismissals, the elimination or non-replacement of positions and any reorganisation or transfer of activity that produces materially the same result.

2. Extension of the commitment period to 24 months.
That the employment commitment run for a minimum of 24 months from the Effective Date, rather than 12. This is the central request of this opinion. The 12-month period in the Announcement is coextensive with the period Apollo has allocated to designing the value creation programme. A 24-month period would cover both the design phase and, at least, the initial implementation phase of the programme.

3. A dialogue and monitoring mechanism for Spain.
That a formal dialogue mechanism with the Spanish employee representatives, involving the representatives of Apollo, be established, comprising periodic meetings, advance information on

strategic decisions capable of affecting employment in Spain, and regular reporting on the evolution of workforce, activity, fleet and investment at the Spanish bases, so that compliance with the commitments given can be verified.
This will be important given the new ownership structure and the reduced level of public information.
We further request that Apollo and Bidco expressly confirm that the value creation programme will not be premised on a structural reduction of employment, and that value creation is intended to be achieved through the growth, commercial and revenue initiatives described in the Announcement rather than through a reduction of the workforce; this would be consistent with Apollo's own statement that it has a track record of "growing the employee bases of prior airline investments".

We also request that, before any component of the programme that may significantly affect employment or working conditions is approved for implementation, an employment impact assessment of that component be prepared and made available to the employee representatives sufficiently in advance to permit a genuine and effective process of information and consultation, and, where legally or collectively required, negotiation, while alternatives can still realistically be considered.

4. Protection of collective bargaining and representation.
The change of control should not, of itself, be invoked to alter collective agreements, working conditions or the existing framework of employee and trade union representation in Spain. Any proposed changes must remain subject to the applicable Spanish legal and collective framework.

5. Financial transparency.
Apollo and Bidco should provide sufficient information on acquisition debt, preference share obligations, expected debt service and liquidity arrangements to assess whether the financing structure could affect employment, activity, investment, training or operational resilience in Spain.

Conclusion

The Announcement contains positive statements concerning easyJet's people, and USO acknowledges them.
However, **any change of ownership should strengthen, rather than weaken, the long-term sustainability of easyJet and protect the employees whose work underpins the Group's success.**
In the case of easyJet Spain, the employment protection currently offered is assessed principally at Group level, is not separately defined for Spain, is not enforceable by employee representatives, and is limited to 12 months, coinciding with the period in which Apollo intends to design and refine its value creation programme.

USO therefore considers that the employment consequences of the Acquisition cannot yet be regarded as sufficiently established or adequately safeguarded for the workforce in Spain.
In particular, the introduction of significant acquisition financing obligations, together with a value creation programme whose full content has yet to be defined, requires appropriate safeguards to ensure that the transaction does not result in reductions in employment, activity, investment,

training, operational resilience or working conditions in Spain.
USO is, therefore, not currently in a position to give a favourable opinion and, unless and until the commitments and information requested in this opinion are provided, does not consider the Acquisition, as presently structured and documented, to be in the interests of easyJet's employees in Spain.

For the reasons set out in this document, USO considers that the stated intentions of Apollo and Bidco should now be translated into binding, specific and verifiable commitments applicable to easyJet Spain, for a minimum period of 24 months from the Effective Date, together with a formal mechanism for information, consultation and ongoing monitoring.

Until such commitments are given and the necessary information is made available, USO cannot consider that the employment effects of the Acquisition on easyJet Spain have been sufficiently established or adequately safeguarded. USO therefore remains concerned about the potential impact of the Acquisition on the workforce in Spain.

OPINION OF VEREINTE DIENSTLEISTUNGSGEWERKSCHAFT (ver.di)

pursuant to Rule 25.9 of the UK City Code on Takeovers and Mergers

Proposed acquisition of easyJet plc by Eagle Bidco Ltd

Vereinte Dienstleistungsgewerkschaft (ver.di) submits this opinion in its capacity as a trade union representing employees of the easyJet Group in Germany and as an employee representative for the purposes of Rule 25.9 of the UK City Code on Takeovers and Mergers (the "Code"). This opinion addresses the potential effects on employment and employees of the proposed acquisition of easyJet plc ("easyJet") by Eagle Bidco Ltd ("Bidco"), a company indirectly owned by funds managed by affiliates of Apollo Capital Management, L.P. (together with Apollo Global Management, Inc. and its subsidiaries, "Apollo").

Overall assessment

ver.di acknowledges the statements made by Apollo and Bidco regarding the importance of easyJet's employees to the future success of the company and their stated intention to support easyJet's existing strategy and further growth. We particularly note the statements in the announcement of 6 August 2026 concerning the safeguarding, in accordance with applicable law, of existing contractual and statutory employment rights and terms and conditions of employment, including pension rights, and the stated intention to make no material changes to the balance of skills and functions of the easyJet Group's management and employees. From a trade union perspective, these statements are important and welcome.

At the same time, the ultimate effect of the transaction on employees will depend not only on the intentions expressed at the time of the acquisition but, crucially, on the design and implementation of the value creation programme which Apollo and Bidco intend to refine following a detailed evaluation of the easyJet Group. For ver.di, the long-term success of easyJet and the protection and development of good employment are inseparable.

Employment and job security

easyJet's employees have made a decisive contribution to the company's operational performance, market position and future growth prospects. Any future strategy must therefore recognise employees not primarily as a cost factor, but as a central component of easyJet's long-term value.

ver.di notes easyJet's statement that, based on the information currently available, the proposed acquisition is expected to have no specific impact on the company's workforce in Germany. We also note, however, that Apollo and Bidco intend to undertake a more detailed evaluation of the easyJet Group following completion of the acquisition.

Against this background, ver.di expects a clear and lasting commitment to employment security. Improvements in profitability or return on invested capital must not be achieved through job reductions, deterioration of employment conditions, increased workload, outsourcing, fragmentation of employment structures or the substitution of directly employed workers by less secure forms of employment. Growth at easyJet should translate into sustainable employment and investment in its workforce.

Terms and conditions of employment and collective bargaining

ver.di welcomes the confirmation concerning existing contractual and statutory employment rights and terms and conditions of employment. Respect for existing legal obligations must, however, be regarded as a minimum standard rather than the endpoint of responsible ownership.

We expect the future owners to respect existing collective agreements, collective bargaining relationships and established employee representation structures. The acquisition must not be used, directly or indirectly, to circumvent, weaken or restructure collective agreements, employee representation or trade union rights. Where strategic or operational changes may affect employees, the relevant employee representatives and trade unions must be involved at an early stage and before final decisions are taken.

Growth, network development and employment

ver.di notes positively that Apollo and Bidco describe easyJet as a business with significant long-term growth potential and intend to support further investment and growth. The announced focus on network development, improved aircraft utilisation, partnerships, distribution opportunities and the continued development of easyJet Holidays may create opportunities for sustainable employment.

Such growth should primarily take place within easyJet's existing employment structures and on the basis of fair and collectively agreed working conditions. In particular, growth must not lead to increased reliance on outsourcing, wet leasing or other forms of external capacity where these are used to replace or undermine directly employed easyJet staff. A stable, qualified and directly employed workforce is not only an industrial-relations issue; for an airline it is an essential element of operational resilience, safety, service quality and sustainable growth.

Safeguarding the German operations and the Berlin Brandenburg base

Germany, and Berlin Brandenburg Airport (BER) in particular, is an important and long-standing part of easyJet's European operations. ver.di therefore considers the safeguarding and sustainable development of easyJet's presence in Germany to be an important element in assessing the employment effects of the proposed acquisition.

BER is of particular importance. It is not only an operational base for easyJet's flight operations, but also a location where the company has made significant long-term investments in employment, technical capabilities, maintenance and vocational training. These structures represent valuable skills, qualifications and employment that have been built up over many years and should be preserved and further developed.

ver.di therefore expects Apollo, Bidco and easyJet to maintain BER as a substantial operational and employment base and to provide a long-term perspective for easyJet's employees in Germany. Future decisions concerning fleet allocation, aircraft basing, network development, maintenance, technical functions or other activities must not result in a gradual erosion of the German operation or the relocation of existing work to other countries or external providers solely for the purpose of reducing labour costs.

In the context of the announced growth strategy, ver.di expects Germany and BER to participate appropriately in the future development of easyJet. Existing investments, infrastructure and qualifications should provide a foundation for further growth and employment rather than becoming targets for consolidation or cost reduction. This includes maintaining and developing directly employed cockpit and cabin crew as well as engineering, maintenance and other functions at the location.

For ver.di, safeguarding BER is therefore not simply a question of preserving the current number of jobs. It means providing a sustainable future for the location, maintaining operational substance and qualifications, continuing investment and training, and ensuring that growth creates good, collectively agreed employment in Germany.

Productivity, digitalisation and automation

The announcement identifies opportunities arising from technology, data and analytics, simplification, automation, network optimisation and improvements in operational efficiency. ver.di recognises the

potential of digitalisation and technological innovation to improve operations and working processes. Such developments must, however, be implemented together with employees and their representatives.

Productivity improvements must not simply translate into higher workloads, reduced staffing levels or increasing work intensity. Where technological change affects jobs, qualifications or work organisation, employees must be given genuine opportunities for training and further qualification. Technological progress should strengthen both the competitiveness of easyJet and the quality and sustainability of employment.

Private ownership and long-term investment

Apollo and Bidco state that private ownership would enable longer-term strategic planning, provide access to incremental capital and allow greater flexibility in pursuing easyJet's growth opportunities. ver.di considers long-term investment in easyJet, its fleet, operations and employees to be essential.

At the same time, the transition to private ownership must not result in excessive financial pressure being placed on the operating company or its employees. The financial structure of the transaction and subsequent return expectations must leave sufficient room for investment in aircraft, operations, training, staffing and working conditions.

Employees must not ultimately bear the cost of financing the acquisition. Value creation at easyJet must be achieved with its workforce, not at the expense of its workforce.

Social dialogue and employee participation

easyJet is a genuinely European airline. Decisions concerning network strategy, fleet deployment, productivity, digitalisation or organisational structures can therefore affect employees across several jurisdictions. Continuous and meaningful dialogue with trade unions and employee representatives across Europe is essential.

ver.di welcomes easyJet's intention to continue engagement with its collective partners during the takeover process. We expect such dialogue to continue following completion of the transaction and to include Apollo where strategic decisions could materially affect employment. Information and consultation should take place at a stage at which employee representatives and trade unions can still meaningfully influence decisions, rather than after decisions have effectively been taken.

Conclusion

ver.di does not assess the proposed acquisition primarily from the perspective of shareholder value. Our responsibility is to assess what the transaction may mean for the people whose work has created, and continues to create, the value of easyJet.

The commitments and intentions concerning employees contained in the announcement provide an important starting point. We particularly welcome the stated intention to safeguard existing employment rights and conditions and the emphasis placed on investment and long-term growth. These commitments will ultimately have to be measured against the decisions taken after completion of the acquisition.

For ver.di, the benchmark is clear: value creation must not come at the expense of employment, collective bargaining, working conditions or employee participation. Sustainable value creation at easyJet must be built with its employees, not at their expense.

We therefore expect Apollo, Bidco and easyJet to ensure that the future development of the company is based on secure employment, respect for collective agreements and trade union rights, investment in skills and qualifications, strong employee participation and constructive social dialogue. ver.di

stands ready to engage constructively with easyJet, Apollo and Bidco in shaping such a sustainable future for the company and its employees.

This includes a clear long-term commitment to easyJet's operations and employment in Germany, and in particular to the safeguarding and further development of Berlin Brandenburg Airport as an important operational, employment, maintenance and training location within the easyJet network.

Reservation of rights

For the avoidance of doubt, this Opinion is provided exclusively for the purposes of Rule 25.9 of the Code. Nothing in this Opinion shall constitute a waiver of, or otherwise prejudice, any information, consultation, co-determination, collective bargaining or other rights of ver.di, employee representatives or employees under applicable national or European law.

Vereinte Dienstleistungsgewerkschaft (ver.di) [United Services Union]
National Civil Aviation and Maritime Section
Berlin, September 8th 2026

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easyJet
To: The Board of Directors of easyJet plc

Date: 13 October 2026

Subject: Employee Representatives' Opinion pursuant to Rule 25.9 of the UK Takeover Code – Proposed Acquisition of easyJet plc by Eagle Bidco Limited

1. Introduction

Vereniging Nederlands Cabinepersoneel (VNC) is an independent employee representative organization representing cabin crew in the Netherlands.
VNC has represented easyJet cabin crew at Amsterdam Schiphol for approximately seven years and has established a long standing and constructive working relationship with easyJet and its management.
VNC was the first employee representative organization to establish a collective labour agreement for easyJet cabin crew at Amsterdam Schiphol. Since then, we have continued to represent our members in collective bargaining, individual employment matters and the ongoing development of working conditions at the Amsterdam base.
This opinion sets out VNC's assessment of the proposed acquisition of easyJet plc by Eagle Bidco Limited, an entity indirectly owned by funds managed by affiliates of Apollo.
This opinion represents the perspective of VNC and the easyJet cabin crew whom we represent. It does not purport to represent the views of other employee representative bodies within the easyJet Group.
Our responsibility is to ensure that the interests of our members are properly considered in the context of the proposed change in ownership. We approach this responsibility constructively, while remaining independent and committed to scrutinizing developments that may affect our members.

2. Seven years of constructive cooperation with easyJet

VNC has worked with easyJet for approximately seven years. During this period, we have developed a professional and constructive relationship with easyJet management. This relationship has included collective bargaining, discussions on working conditions, rostering, employment matters and the practical implementation of changes affecting cabin crew.
The relationship has not always been without disagreement. Representing employees necessarily means that there will be occasions where VNC and easyJet have different positions. However, we believe that the ability to address these differences through direct dialogue, negotiation and mutual respect has been an important strength of the relationship.
The first collective labour agreement for easyJet cabin crew at Amsterdam Schiphol was established through this relationship, and VNC has remained actively involved in the development of the employment framework for Dutch cabin crew ever since.
Most recently, VNC and easyJet concluded a new collective labour agreement for 2026, following an extensive negotiation process and consultation with our members.

We value this relationship and look forward to continuing it under new ownership.

3. VNC's approach to the proposed acquisition

VNC does not consider a change in ownership to be inherently detrimental to employees. A financially strong and successful easyJet can create opportunities for employees, including investment in the fleet,
growth of the network, development of new products and services and sustainable employment. We therefore recognize that the proposed acquisition may present opportunities as well as challenges.
At the same time, a change in ownership is an important moment for employees. Our members are entitled to understand what the proposed ownership may mean for their employment, working environment and future.
VNC will therefore approach the proposed acquisition with an open mind, while remaining vigilant and committed to protecting the interests of our members.

4. Apollo's stated intentions

VNC notes the statements made by Apollo and Bidco in relation to employees and considers these important starting points for future dialogue.
Apollo has stated that it places a high value on people and that identifying and retaining key employees will be of paramount importance. It has also stated that employees will be critical to the continued growth of easyJet.
We also note positively the stated intentions and confirmations regarding:

- existing contractual and statutory employment rights;
- existing terms and conditions;
- pension arrangements;
- no material headcount reductions during the first 12 months following the acquisition becoming effective;
- material restructuring;
- the balance of skills and functions;
- easyJet's existing places of business;
- the UK headquarters;
- and the UK, Austrian and Swiss AOCs.

These statements provide employees with important reassurance regarding the immediate period following completion.

5. The importance of the first 12 months

At the same time, VNC notes that the first 12 months following completion are specifically relevant in two respects.
First, Apollo and Bidco have stated that they do not intend to make any headcount reductions during that period that would be material in the context of the easyJet Group.
Secondly, Apollo and Bidco intend during the same period to work with easyJet management to undertake a detailed evaluation of easyJet and its existing strategic plan in order to refine and build the value creation programme.

6. Looking beyond the first 12 months

Apollo has indicated that it sees opportunities to further optimize easyJet's performance, including through:

- network optimization;
- aircraft utilization and load factors;
- revenue management;
- ancillary revenues;
- loyalty;

• premiumization; • partnerships and distribution; • easyJet Holidays; • and other commercial initiatives.

VNC recognizes that many of these initiatives may support the growth and financial strength of easyJet.

However, changes to an airline's operating model can also have consequences for employees.

For cabin crew, issues such as aircraft utilization, network structure, base allocation, crewing models, productivity, rostering and outsourcing can have a direct impact on working conditions.

We therefore believe that the interests of employees should be considered as part of the value creation programme from the outset, rather than only once changes have already been developed.

7. Apollo's aviation experience

VNC recognizes that Apollo brings considerable experience as an investor in the aviation sector. Apollo itself refers to its experience with businesses including Sun Country Airlines, Aeroméxico and Atlas Air.

We recognize that experience as potentially valuable to easyJet. At the same time, we believe it is reasonable for employee representatives to understand what lessons Apollo draws from its previous aviation investments.

VNC does not assume that the approach taken at another portfolio company will necessarily be applied to easyJet. However, Apollo's previous experience is relevant when considering the potential longer-term implications of the proposed transaction.

We therefore intend to engage with Apollo on how its previous aviation experience may inform its approach to easyJet, while recognizing that easyJet is a distinct business with its own culture, operating model and workforce.

8. Financial sustainability and investment

VNC also considers the financial structure of the proposed transaction to be relevant to employees. We recognize that the acquisition is an investment in easyJet and that Apollo's objective is to create a stronger and more valuable business.

From an employee perspective, financial strength and operational resilience are closely connected.

A financially successful easyJet should have the capacity to continue investing in:

- aircraft;
- operational resilience;
- technology;
- training;
- people;
- and sustainable employment.

VNC therefore believes that the future financial structure of the business should preserve sufficient capacity for long-term investment.

We will remain attentive to how the financing of the transaction and any subsequent value creation programme may affect easyJet's ability to invest sustainably in its workforce and operations.

Our concern is not that financial discipline is undesirable. On the contrary, we recognize that efficient and financially sustainable operations are essential to the long-term future of the airline.

Our expectation is that financial performance and the interests of employees should be mutually reinforcing rather than competing objectives.

9. The importance of the existing employee relationship

VNC believes that one of easyJet's strengths is the relationship that has developed between the company and its employees and their representatives.

The success of an airline is not generated solely by its aircraft, technology or financial structure. It also depends on the experience, professionalism and commitment of the people operating the airline every day.

For cabin crew in particular, the operational performance of easyJet depends on a workforce that is properly trained, engaged, appropriately resourced and able to perform its duties sustainably.

The employee relationship should therefore be regarded as an important part of easyJet's long-term value.

10. VNC's expectations of the new ownership

VNC welcomes Apollo's stated intention to develop a positive and constructive working relationship with employee representative bodies.

We expect this intention to be reflected in practice. VNC's expectations are therefore that the new ownership will:

Maintain meaningful dialogue

Continue the constructive relationship that currently exists between easyJet and VNC.

Engage early

Engage with employee representatives at an early stage where proposed changes may materially affect employees.

Provide meaningful information
Ensure that employee representatives receive sufficient information to understand and properly assess significant changes.

Recognise the contribution of employees
Continue to recognise that employees are fundamental to easyJet's operational and commercial success.

Support sustainable growth
Ensure that growth and efficiency initiatives support a sustainable business and sustainable employment.

Respect collective bargaining
Maintain the established framework of collective bargaining and employee representation. Maintain the existing collective labour framework, respect the collective labour agreement and the established arrangements for employee representation at the Amsterdam base.

Preserve operational resilience
Ensure that efficiency and productivity initiatives do not undermine the operational resilience required to operate a safe, reliable and successful airline.

11. Matters on which VNC seeks further clarity

While we recognize the stated intentions and confirmations made to date, VNC believes that a number of questions will become increasingly relevant as the proposed transaction progresses.

1. The period beyond 12 months

Apollo and Bidco have made a specific 12-month statement regarding material headcount reductions and intend to use the first 12 months following completion to evaluate easyJet and refine the longer-term value creation programme. Other employee-related intentions are not stated in the Announcement as expiring after 12 months.
What should employees expect once Apollo's detailed evaluation of easyJet has been completed and the longer term value creation programme has been developed, including in relation to workforce structure and employment?

2. Workforce productivity and crewing

Apollo has identified aircraft utilization, network optimization and other efficiency opportunities.
What assumptions regarding workforce productivity, crewing and utilisation underpin Apollo's longer- term value creation programme?

3. Bases and network

Network optimization may affect aircraft allocation and the structure of operations.
How will Apollo assess the potential impact of future network and fleet decisions on existing bases and the employment of cabin crew?
VNC attaches particular importance to the continuity of the Amsterdam base and the employment conditions of the cabin crew based there. We expect to be involved in a timely and meaningful manner in discussions about any developments that may affect our members in the Netherlands.

4. Outsourcing

What role, if any, does Apollo envisage for outsourcing within easyJet's future operating model?

5. Employee representation

How does Apollo intend to ensure meaningful and timely involvement of employee representative bodies as the future strategy and value creation programme are developed?

12. VNC's overall assessment

Based on the information currently available, VNC recognizes both opportunities and uncertainties associated with the proposed acquisition.
Based on the information currently available, VNC is not in a position to determine the full longer-term implications of the proposed acquisition for cabin crew at the Amsterdam base.
We will continue to monitor developments closely and engage with easyJet and the new ownership to safeguard our members' interests.
We welcome Apollo's stated confidence in easyJet, its management and its employees.
We welcome the stated intentions and confirmations regarding employment rights, pensions, the specific 12-month position on material headcount reductions, restructuring and the existing operational structure.
We also welcome Apollo's stated intention to establish a constructive relationship with employee representative bodies.
At the same time, we recognize that Apollo intends to undertake a detailed evaluation of easyJet during the first 12 months following completion and that the longer-term value creation programme will be developed further through that evaluation.
We therefore believe that the most important test of the new ownership will be not only the statements made at the point of acquisition, but how those statements translate into the day-to-day relationship between the new owner, easyJet management and its employees over the years that follow.
VNC will approach that future relationship constructively.
We are willing to work with Apollo and easyJet where this contributes to the success of the business and creates opportunities for our members.
At the same time, VNC will remain independent and will continue to scrutinize developments carefully where they may affect our members.

VERENIGING NEDERLANDSE VERKEERSVLIEGERS — DUTCH AIRLINE PILOTS ASSOCIATION ("VNV")

OPINION ON THE EFFECTS ON EMPLOYMENT OF THE RECOMMENDED CASH ACQUISITION OF EASYJET PLC BY EAGLE BIDCO LTD (APOLLO)

Opinion of an employee representative body pursuant to Rule 25.9 of the City Code on Takeovers and Mergers

INTRODUCTION AND SCOPE

1. VNV is the professional association and trade union of airline pilots in the Netherlands. It represents the pilots of the easyJet group based in the Netherlands and is the only recognised bargaining counterpart of easyJet for the collective labour agreement (the "CLA") applicable to those pilots.

2. This opinion is given in connection with the recommended cash acquisition of the entire issued, and to be issued, ordinary share capital of easyJet plc ("easyJet") by Eagle Bidco Ltd ("Bidco"), announced on 6 August 2026 pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "Announcement" and the "Acquisition").

3. VNV expresses a neutral opinion: it neither supports nor opposes the Acquisition. Its purpose is to record VNV's expectations of the prospective owner as regards to the future CLA, flight safety, pilots' interests, terms and conditions, and the freedom to bargain collectively. It aims also at identifying the points on which further clarity is required — the financial structure of the transaction and Apollo's plans for the Netherlands.

FINANCIAL STRUCTURE AND POTENTIAL COST PRESSURE

4. Upon completion, the group of which easyJet will form part is intended to carry material third-party debt and a substantial fixed-return instrument — £750 million to £1 billion of preference shares carrying a fixed preferential dividend of 14 per cent. per annum. The cash flows that will service this structure are earned, flight by flight, by the people who operate the airline and its assets. The Announcement itself records that easyJet's strategy is underpinned by its strong balance sheet. In a cyclical, shock-exposed industry, a leveraged structure narrows the margin to absorb shocks and can translate into pressure on labour costs, crewing levels, training budgets and fleet investment. VNV notes that Moody's has placed easyJet's Baa2 ratings on review for downgrade following the Announcement, citing uncertainty over the future capital structure — an early, independent signal of the very concern expressed here.

5. VNV therefore requests, in the Scheme Document or directly: (i) transparency on the post-completion capital structure, leverage and financial policy, including the extent to which distributions from the operating companies will service the acquisition financing and the preferential dividend; (ii) an explanation of how fleet renewal and investment will be safeguarded through the cycle; and (iii) confirmation that debt service will not be

invoked as a ground to reduce, or refrain from improving, pilots' terms and conditions, staffing levels or safety-related expenditure.

THE NETHERLANDS: A POTENTIAL TO BE CAPTURED

6. The Announcement confirms that no change is intended to easyJet's United Kingdom headquarters or to its AOCs in the United Kingdom, Austria and Switzerland, but contains no statement specific to the Netherlands, the Amsterdam Schiphol base or the Dutch market. At the same time, the central theme of Apollo's value creation programme is "doing more" with easyJet's existing assets: revenue generation in "big markets", network enhancements linked to connectivity, improved utilisation and load factors, premiumisation on key routes, the scaling of Holidays, and the exploration of interline and codeshare partnerships with other airlines.

7. Each of these elements applies with particular force to Amsterdam. Schiphol is a capacity-constrained primary airport where growth through additional slots is inherently limited: there, "doing more with existing assets" is the main playbook. We nevertheless believe that the new ownership should consider a more growth-oriented approach. The market combines strong origin-and-destination demand with a deep premium and business customer base. And as one of Europe's leading hubs, served by a dense intercontinental network of carriers, Schiphol's hub dimension gives it a distinctive role — which almost no other base in easyJet's network can replicate to the same degree — in the connectivity, interline and codeshare partnerships Apollo intends to explore.

8. In VNV's assessment there is significant momentum and potential in Amsterdam, and VNV expects Apollo to capture it. VNV invites Apollo and Bidco to clarify, concretely, what "doing more with existing assets" means for the Netherlands: the intended size and development of the Amsterdam-based fleet, and the consequences for the Netherlands-based pilot establishment, recruitment and career progression. VNV notes, in this regard, that the intention statements in the Announcement are expressly stated not to be post-offer undertakings for the purposes of Rule 19.5 of the Code (legally binding commitments supervised by the Takeover Panel); given the silence on the Netherlands, specific comfort on these points is both reasonable and necessary.

THE FUTURE CLA AND THE SPIRIT OF COOPERATION

9. The Announcement records that Apollo and Bidco recognise the important role of easyJet's employee representative bodies and look forward to a positive, constructive working relationship with them. VNV welcomes this and will hold Apollo and Bidco to it. The negotiation of the next CLA for Netherlands-based pilots will commence under Apollo's ownership; VNV expects it to be conducted in good faith, on a timetable respecting the expiry of the current CLA, with timely provision of the complete information — including financial information — reasonably required, and in continuity with Dutch social dialogue. Neither the change of ownership nor the acquisition financing should be used to reset, delay or constrain the established bargaining framework. The Announcement states that employees will benefit from greater opportunities as a result of the growth Apollo projects; VNV will take that statement at its word and expects it to be honoured where it counts — at the bargaining table, where the pilots who deliver the value creation programme share in its success.

FLIGHT SAFETY AND THE PEOPLE WHO DELIVER THE OPERATION

10. **Flight safety.** Safety is the one budget line that must never flex with the cycle. VNV expects express confirmation that no element of the value creation programme, and no measure connected with servicing the acquisition financing, will touch training standards and budgets; crewing, rostering and fatigue management maintained above mere regulatory minima; the just culture under which pilots report openly and without fear; or the independence of easyJet's safety management from commercial pressure. A positive safety culture takes decades to build and one budget round to damage.

11. **Pilots' interests and terms and conditions.** The Announcement confirms that existing contractual and statutory employment rights and terms and conditions, including pension rights, will be fully safeguarded in accordance with applicable law. VNV records its understanding that this is a floor, not a ceiling: the current CLA is to be honoured in full for its duration and beyond and acquired rights respected without qualification. The stated intention to make no material headcount reductions is limited to the 12 months following completion; any proposal affecting pilots' employment, at any time, must be subject to prior and meaningful consultation with VNV in accordance with Dutch law and the CLA.

12. **Freedom of collective bargaining.** The right of pilots to organise and to bargain collectively is a fundamental right, protected by ILO Conventions 87 and 98 and anchored in Dutch law and practice. VNV expects Apollo and Bidco to respect it fully, to refrain from any act of interference, and to conduct the relationship with VNV exclusively through free and unconstrained collective negotiation.

13. **Direct employment should stay the rule.** VNV has taken note, with concern, of reports concerning the recruitment model for easyJet's new Marrakech base — the airline's first outside Europe — under which pilots to be based there would be engaged not as employees but as self-employed contractors through a third-party intermediary, without union recognition and without a collective agreement. VNV states plainly that this must not become the model for easyJet's future development — in whole or in part, in the Netherlands or elsewhere, directly or through subsidiaries, partners or new ventures. Direct, stable employment under a collective labour agreement negotiated with recognised unions is not a legacy cost: it is one of the foundations of the operational reliability, safety culture and employee commitment that Apollo is acquiring. VNV expects Apollo and Bidco to confirm that future growth — however structured, wherever located — will rest on direct employment in all bases, and that in the Netherlands it will be delivered by pilots employed under the CLA.

TRANSPARENCY, HORIZON AND CONTINUITY

14. Once delisted, easyJet will cease to be subject to the disclosure discipline of a public company. What shareholders lose in transparency, employees should not lose with them. VNV requests that Apollo and Bidco commit to a structured information relationship with the employee representative bodies — periodic financial and strategic briefings of substance, not courtesy — so that the quality of dialogue does not deteriorate precisely when the leverage of the business increases and public information available will be minimal.

15. Apollo presents itself in the Announcement as a shareholder that takes a long-term view. VNV takes note and observes that private ownership is rarely permanent: the Announcement itself contemplates a future public offering or change of control. VNV therefore asks Apollo to indicate its intended ownership horizon and to confirm that the commitments made to employees in the Announcement — and any further commitments made in response to this opinion — are intended to survive any refinancing, restructuring or future exit. Pilots plan their careers in decades; they are entitled to know on what timescale their owner is planning.

CONCLUSION

16. VNV expresses a neutral opinion on the Acquisition. The stated intentions towards employees and their representative bodies are a constructive starting point, and VNV sees significant potential for easyJet in the Netherlands — potential that the strategy described in the Announcement is well suited to unlock at Amsterdam Schiphol. Whether it is realised will depend on the choices of the new owner. VNV expects respect for Dutch social dialogue and collective bargaining, investments in pilots and flight safety, and the honouring of all existing rights and agreements. VNV requests a substantive response to the points raised in this opinion, stands ready to engage with Apollo and Bidco at their earliest convenience, and reserves its rights.

PART TWELVE

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise.

"Acquisition"	the proposed recommended acquisition by Bidco (and/or its nominee(s)) of the entire issued and to be issued ordinary share capital of easyJet not already owned or controlled by the Bidco Group, to be implemented by means of the Scheme (or by way of a Takeover Offer, where Bidco so elects under certain circumstances described in this document) and, where the context requires, any subsequent revision, variation, extension or renewal thereof;
"Airline Ownership & Control Requirements"	(a) in respect of easyJet Europe Airline GmbH, the relevant requirements under Regulation (EC) No. 1008/2008; (b) 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; (c) in respect of easyJet Switzerland SA, the relevant requirements under Swiss law (including Regulation (EC) No. 1008/2008); and (d) the applicable requirements of: (i) the Trade and Cooperation Agreement between the UK, the EU and the EAEC (Treaty Series No. 8 (2021)); and (ii) the Agreement between the UK and Swiss Confederation relating to Scheduled Air Services (Treaty Series No. 54 (2025));
"Alternative Offer"	has the meaning given in paragraph 2 of Part One (*Letter from the Chair of easyJet plc*) of this document;
"Alternative Offer Election"	an election by an Eligible Electing Shareholder for the Alternative Offer pursuant to a Form of Election or a TTE Instruction (as applicable);
"Alternative Offer Maximum"	has the meaning given in paragraph 2 of Part One (*Letter from the Chair of easyJet plc*) of this document;
"Announcement"	the announcement of a firm intention to make a Takeover Offer for the entire issued and to be issued share capital of easyJet pursuant to Rule 2.7 of the Takeover Code made by Bidco and easyJet on 6 August 2026;
"AOCs"	Air Operator's Certificates;
"Apollo"	Apollo Global Management, Inc. and its subsidiaries;
"Apollo Director"	has the meaning given to it in paragraph 5 of Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document;
"Apollo Equity Commitment Letter"	an equity commitment letter dated 6 August 2026 from the Apollo Funds to Bidco;
"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;
"Authorisations"	regulatory authorisations, orders, determinations, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, exemptions or approvals;
"Barclays"	Barclays Bank PLC, acting through its Investment Bank;

"Beneficial Holder"	a person who holds the beneficial interest in the Scheme Share(s) but who is not the registered holder of such Scheme Share(s) on the Register at the relevant date or time;
"Bidco"	Eagle Bidco Ltd, a private limited company incorporated under the laws of Jersey with registered number 161909;
"Bidco Articles"	the articles of association of Bidco;
"Bidco Directors"	the directors of Bidco whose names are set out in paragraph 2.2 of Part Seven (*Additional Information*) of this document and "Bidco Director" shall mean any one of them;
"Bidco Loan Notes"	the unsecured loan notes due 2037 to be issued by Bidco pursuant to the Alternative Offer;
"Blocking Law"	(a) 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 (b) 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, 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 United Kingdom) 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 Part Three (*Conditions and certain further terms of the Scheme and the Acquisition*) of this document;
"Cash Offer"	has the meaning given in paragraph 2 of Part One (*Letter from the Chair of easyJet plc*) of this document;
"Citigroup"	Citigroup Global Markets Limited;
"Clean Team Agreement"	has the meaning given to it in paragraph 8.3 of Part Seven (*Additional Information*) of this document;
"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;
"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 Part Three (*Conditions and certain further terms of the Scheme and the Acquisition*) of this document;
"Computershare"	Computershare Investor Services (Jersey) Limited (or any member of its group acting on its behalf), in its capacity as registrar to Topco and provider of the online shareholder portal;

"Conditions"	the conditions to the implementation of the Acquisition, as set out in Part A of Part Three (*Conditions and certain further terms of the Scheme and the Acquisition*) of this document;
"Confidentiality Agreement"	has the meaning given to it in paragraph 8.1 of Part Seven (*Additional Information*) of this document;
"Confidentiality and Joint Defence Agreement"	has the meaning given to it in paragraph 8.4 of Part Seven (*Additional Information*) of this document;
"Co-operation Agreement"	has the meaning given to it in paragraph 8.5 of Part Seven (*Additional Information*) of this document;
"Costs Coverage Letter"	has the meaning given to it in paragraph 8.13 of Part Seven (*Additional Information*) of this document;
"Court"	the High Court of Justice in England and Wales;
"Court Meeting"	the meeting of Scheme 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 contained in Part Thirteen (*Notice of Court Meeting*) of this document;
"Court Order"	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
"Court Sanction Date"	the date on which the Court sanctions the Scheme;
"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;
"CREST Manual"	the CREST Manual published by Euroclear, as amended from time to time;
"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 Takeover 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 Part Three (*Conditions and certain further terms of the Scheme and the Acquisition*) of this document;
"DGITI"	has the meaning given to it in Condition 3(j)(i) of Part A of Part Three (*Conditions and certain further terms of the Scheme and the Acquisition*) of this document;
"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 the 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 6 August 2026;

"DSBP"	the easyJet Deferred Share Bonus Plan;
"EA"	has the meaning given to it in Condition 3(e)(i)(A) of Part A of Part Three (*Conditions and certain further terms of the Scheme and the Acquisition*) of this document;
"easyJet"	easyJet plc, a public limited company incorporated in England and Wales with registered number 03959649;
"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 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 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 Annual Report 2024"	the annual report and accounts of easyJet for the financial year ended 30 September 2024;
"easyJet Annual Report 2025"	the annual report and accounts of easyJet for the financial year ended 30 September 2025;
"easyJet Articles"	the articles of association of easyJet, as adopted on 23 December 2020;
"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 document 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"	the: (a) DSBP; (b) RSP; (c) UK SAYE; (d) International SAYE; (e) UK SIP; (f) International SIP; and (g) Historic LTIP;
"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 Part Three (*Conditions and certain further terms of the Scheme and the Acquisition*) of this document;
"ECL"	has the meaning given to it in Condition 3(c) of Part A of Part Three (*Conditions and certain further terms of the Scheme and the Acquisition*) of this document;
"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 a Takeover Offer, such Takeover Offer having been declared or having become unconditional in accordance with the Takeover Code;
"Effective Date"	the date on which either: (a) the Scheme becomes Effective; or (b) 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 a Takeover Offer, the date on which such Takeover Offer becomes or is declared unconditional;
"Election Return Time"	1.00 p.m. on a Business Day that is a date which falls no earlier than seven calendar days prior to the date of the Sanction Hearing (or such later date and time (if any) as easyJet and Bidco may agree and easyJet may announce through a Regulatory Information Service);
"Electronic Payment Mandate"	a standing electronic payment mandate with Equiniti for the purpose of receiving payments (including currency mandates through Equiniti's overseas payment service) from easyJet by electronic means to a bank or building society account;
"Eligible easyJet Shareholder"	easyJet Shareholders who, pursuant to the Articles, are eligible to vote at the General Meeting;
"Eligible Electing Beneficial Holder"	any Beneficial Holder (other than a Restricted Shareholder) that satisfies the requirements set out in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document and who makes or intends to make (or who procures or intends to procure the making of on its behalf) an Alternative Offer Election;
"Eligible Electing Shareholder"	a Scheme Shareholder (other than a Restricted Shareholder) that satisfies the requirements set out in Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document and who makes or intends to make an Alternative Offer Election;
"Emergency Issue"	has the meaning given to it in paragraph 5 of Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document;
"Employee Representative Groups"	the employee representative groups of the easyJet Group for the purposes of the Takeover Code;
"Equiniti"	Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex BN99 3HH;
"Equiniti Nominee Service"	means the nominee service operated by Equiniti Nominee on behalf of easyJet to hold easyJet Shares in CREST on behalf of retail shareholders;
"Equiniti Nominee Service Holder"	easyJet Shareholders who hold their Scheme Shares through the Equiniti Nominee Service;
"Equiniti Nominee"	means Equiniti Financial Services Limited, a private company registered in England and Wales with registered number 06208699 whose registered office is Highdown House, Yeoman Way, Worthing West Sussex BN99 3HH, being the entity

	authorised and regulated by the FCA that provides and manages the Equiniti Nominee Service;
"Equiniti Nominee Voting Notification"	the notification to easyJet Shareholders who hold Scheme Shares through an Equiniti Nominee Service in respect of how to instruct the Equiniti Nominee to exercise the voting rights attached to the Scheme Shares held by the Equiniti Nominee on their behalf at the Meetings;
"EU National"	(a) 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 (b) 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 Director"	has the meaning given to it in paragraph 5 of Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document;
"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 & 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 Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document;
"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 Part Three (*Conditions and certain further terms of the Scheme and the Acquisition*) of this document;
"FOCA"	has the meaning given to it in Condition 3(a)(i) of Part A of Part Three (*Conditions and certain further terms of the Scheme and the Acquisition*) of this document;
"Form of Election"	the form of election in respect of the Alternative Offer for use by Eligible Electing Shareholders who hold their Scheme Shares in certificated form, which accompanies (or is made available with) this document;
"Forms of Proxy"	the forms of proxy in connection with each of the Court Meeting and the General Meeting;

"General Meeting"	the general meeting of easyJet Shareholders (including any adjournment or postponement thereof) to be convened in connection with the Scheme;
"gone away"	registered with an address from which communications are consistently returned;
"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);
"Historic LTIP"	the easyJet 2015 Long Term Incentive Plan;
"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 Part Three (*Conditions and certain further terms of the Scheme and the Acquisition*) of this document;
"IFRS"	International Financial Reporting Standards;
"Indirect Tag Event"	has the meaning given to it in paragraph 5 of Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document;
"Interim Facilities Agreement"	the interim facilities agreement dated 6 August 2026 (as amended and/or restated from time to time, including pursuant to the amendment and restatement agreements dated 31 August 2026 and 12 October 2026) 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, Lloyds Bank Plc, BNP Paribas S.A., Societe Generale, London Branch, MUFG Bank, Ltd., Deutsche Bank AG, London Branch, ING Bank N.V., London Branch, Natixis, London Branch, Natixis, Mizuho Bank, Ltd, Bank of China Limited, London Branch, Goldman Sachs International Bank, Morgan Stanley Senior Funding, Inc., and National Westminster Bank Plc (each as an interim lender);
"Intermediate Midcos"	Midco 1, Midco 2 and Midco 3;
"International SAYE"	the easyJet International Sharesave Plan;
"International SIP"	the easyJet International Share Incentive Plan;
"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 Part Three (*Conditions and certain further terms of the Scheme and the Acquisition*) of this document;
"JPMorgan Chase"	JPMorgan Chase Bank, N.A.;
"KYC Form"	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 is made available with this document;

"KYC Information"	any preliminary "know your customer" information and any other information and materials required in connection with Alternative Offer and the issue of Rollover Shares, in order to comply with applicable anti-money laundering, sanctions or "know your customer" laws or regulations;
"KYC Threshold"	has the meaning given to it in the section titled "Action to be taken";
"Lapsing Matter"	has the meaning given to it in paragraph 7.8 of Part Seven (*Additional Information*) of this document;
"Latest Practicable Date"	13 October 2026, being the latest practicable date prior to the date of this document;
"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 13 of Part One (*Letter from the Chair of easyJet plc*) of this document;
"London Stock Exchange"	London Stock Exchange plc;
"Long-Stop Date"	6 August 2027, or such later time or date (if any): (a) as may be agreed by Bidco and easyJet (with the Panel's consent, if required); (b) in a competitive situation, as Bidco may specify with the Panel's consent; or (c) as the Panel may direct under the Note on Section 3 of Appendix 7 to the Takeover Code (or, where the Acquisition is implemented by way of a Takeover 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 Part Three (*Conditions and certain further terms of the Scheme and the Acquisition*) of this document;
"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 13 of Part One (*Letter from the Chair of easyJet plc*) of this document;
"Material Shareholder Director"	has the meaning given to it in paragraph 5 of Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document;
"Meetings"	the Court Meeting and General Meeting;
"Merger Control Conditions"	each of Conditions 3(b) to 3(e) (inclusive) of Part A of Part Three (*Conditions and certain further terms of the Scheme and the Acquisition*) of this document;
"Midco 1"	Eagle Midco 1 Ltd, a private limited company incorporated under the laws of Jersey with registered number 161912;
"Midco 1 Articles"	the memorandum and articles of association of Midco 1 (as amended from time to time);
"Midco 1 Loan Notes"	the unsecured loan notes due 2037 to be issued by Midco 1 pursuant to the Alternative Offer;
"Midco 1 Preference Shares"	the non-voting fixed preferential dividend equity instrument in the capital of Midco 1, having the rights of "Preference Shares" set out in the Midco 1 Articles;

"Midco 1 Subscription Letter"	the subscription letter to be entered into by, among others, Midco 1 on or around the Effective Date in respect of the subscription for Midco 1 Preference Shares;
"Midco 2"	Eagle Midco 2 Ltd, a private limited company incorporated under the laws of Jersey with registered number 161913;
"Midco 2 Loan Notes"	the unsecured loan notes due 2037 to be issued by Midco 2 pursuant to the Alternative Offer;
"Midco 3"	Eagle Midco 3 Ltd, a private limited company incorporated under the laws of Jersey with registered number 161910;
"Midco 3 Loan Notes"	the unsecured loan notes due 2037 to be issued by Midco 3 pursuant to the Alternative Offer;
"Nomco"	has the meaning given to it in paragraph 5 of Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document;
"Nomination Form"	the form to be completed by the Eligible Electing Shareholder and the relevant Rollover Nominee(s) (and containing a power of attorney granted by the relevant Rollover Nominee(s)) in respect of such Rollover Nominee(s) nomination to receive the Rollover Shares that such Eligible Electing Shareholder is entitled to receive under the Alternative Offer;
"NSI Act"	has the meaning given to it in Condition 3(k) of Part A of Part Three (*Conditions and certain further terms of the Scheme and the Acquisition*) of this document;
"Offer Document"	should the Acquisition be implemented by way of a Takeover Offer, the document which would be sent to easyJet Shareholders containing, among other things, the terms and conditions of the Takeover Offer;
"Offer Period"	the offer period (as defined by the Takeover 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 Takeover Code;
"Original Topco Term Sheet"	the summary term sheet containing details of the Topco capital and governance structure following the Effective Date made available as at the date of the Announcement;
"OTC"	the over-the-counter trading platform in the US;
"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 Eligible Electing Shareholders that make an Alternative Offer Election, or, where such Eligible Electing Shareholder has nominated a Rollover Nominee(s) to receive the Rollover Shares, by such Rollover Nominee(s);
"Ownership & Control Declaration Form"	the form containing the Ownership & Control Declaration to be made in connection with issuance of the Rollover Shares pursuant to the Alternative Offer;
"Panel"	the Panel on Takeovers and Mergers;
"Panmure Liberum"	Panmure Liberum Limited;
"Permitted Third Party"	a person, organisation, association or entity: (a) with respect to whom all customary and reasonable "know your customer"

	requirements have been satisfactorily completed; and/or (b) 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 Part Three (*Conditions and certain further terms of the Scheme and the Acquisition*) of this document;
"PJT Partners"	PJT Partners (UK) Limited;
"PRA"	the Prudential Regulation Authority;
"Put and Call Deed"	each, a separate put and call option deed to be entered into between Eligible Electing Shareholders who make a valid Alternative Offer Election and each of the Intermediate Midcos and Topco;
"Q3 Profit Numbers"	has the meaning given to it in paragraph 8 of Part One (*Letter from the Chair of easyJet plc*) of this document;
"Q3 Trading Update"	the easyJet trading update for the quarter ended 30 June 2026;
"Register"	the register of members of easyJet;
"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 Part Three (*Conditions and certain further terms of the Scheme and the Acquisition*) of this document;
"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 or applicable laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if the Acquisition or information concerning the Acquisition is sent or made available to easyJet Shareholders in that jurisdiction or would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which Bidco or easyJet considers to be unduly onerous;
"Restricted Shareholder"	any Scheme Shareholder or Rollover Nominee(s) who is, or who Bidco (and/or its nominee(s)) reasonably believes to be: (a) a Sanctioned Shareholder; (b) a citizen, resident or national of any Restricted Jurisdiction; or (c) a person in any other jurisdiction to whom the Acquisition (including the issue of Rollover Shares and/or Loan Notes) 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 9 of Part One (*Letter from the Chair of easyJet plc*) of this document;
"Rollover"	has the meaning given to it in paragraph 3 of Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document;
"Rollover Nominee" or "Rollover Nominee(s)"	a person or persons (as applicable) nominated by an Eligible Electing Shareholder to receive the Rollover Shares (and Loan

	Notes) in accordance with clause 3.8 of Part Four (*The Scheme of Arrangement*) of this document;
"Rollover Shareholders"	holders of Rollover Shares (including, if applicable, any valid Rollover Nominee(s));
"Rollover Shares"	the Topco Ordinary Shares to be issued to Eligible Electing Shareholders who make valid Alternative Offer Elections;
"RSP"	the easyJet Restricted Share Plan;
"Sanction Hearing"	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
"**Sanctioned Country**"	any country or territory that is the subject or target of any comprehensive country-wide or territory-wide Sanctions from time to time;
"**Sanctioned Person**"	at any time, any person that is: (a) listed on any Sanctions-related list of designated or blocked persons; b) organised under the laws of, ordinarily resident in, or located in, a Sanctioned Country; (c) the government of a Sanctioned Country; (d) owned or controlled (as such terms are defined and construed in applicable Sanctions or related official guidance) by any person described in (a) to (c) (inclusive) above; or (e) otherwise the subject or target of Sanctions;
"**Sanctioned Shareholder**"	any Scheme Shareholder who is, or whom Bidco (and/or its nominee(s)) reasonably believes to be, a Sanctioned Person, or who holds Scheme Shares directly or indirectly on behalf of, or for the benefit of, a Sanctioned Person, in either case at the relevant date or time;
"**Sanctions**"	any export controls, economic, trade or financial sanctions laws, regulations, embargoes or similar restrictive measures imposed, administered, enacted or enforced from time to time by a Sanctions Authority;
"Sanctions Affected Shares"	has the meaning set out in clause 1.2 of Part Four (*The Scheme of Arrangement*) of this document;
"**Sanctions Authority**"	each of: (a) the United Nations Security Council; (b) the United States government; (c) the United Kingdom government; (d) the European Union and/or any of its member states; and (e) the respective governmental institutions and agencies of any of the foregoing, including the Office of Financial Sanctions Implementation, the US Department of the Treasury's Office of Foreign Assets Control, the US Department of State, and His Majesty's Treasury;
"**Sanctions Licences**"	any licence, permit, authorisation or written confirmation of no objection issued by (or obtained from) the relevant Sanctions Authority permitting the relevant action to be taken in accordance with, and without violating, applicable Sanctions;
"Scaling Back"	has the meaning given to it in paragraph 2 of Part One (*Letter from the Chair of easyJet plc*) of this document;
"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"	this document;

"Scheme Effective Time"	the time and date at which this Scheme becomes Effective in accordance with clause 8 of Part Four (*The Scheme of Arrangement*) of this document;
"Scheme Record Time"	6.00 p.m. on the day after the Sanction Hearing, or such other date and/or 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 this document; (b) (if any) issued after the date of this 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 is, 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 at the relevant date or time;
"SEC"	the US Securities and Exchange Commission;
"Significant Interest"	in relation to an undertaking, a direct or an indirect interest of 30 per cent. or more of the total voting rights or equity share capital (or equivalent) of such undertaking;
"Share Plan Letters"	has the meaning given to it in paragraph 13 of Part Two (*Explanatory Statement*) of this document;
"Spanish FDI Laws"	has the meaning given to it in Condition 3(j) of Part A of Part Three (*Conditions and certain further terms of the Scheme and the Acquisition*) of this document;
"Special Investor Majority"	has the meaning given to it in paragraph 5 of Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document;
"Subsequent ROFO Period"	has the meaning given to it in paragraph 13 of Part One (*Letter from the Chair of easyJet plc*) of this document;
"Superior Proposal"	has the meaning given to it in paragraph 7.9(a) of Part Seven (*Additional Information*) of this document;
"Takeover Code"	the City Code on Takeovers and Mergers (as amended from time to time);
"Takeover 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;
"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, a private limited company incorporated under the laws of Jersey with registered number 161911;

"Topco Articles"	the memorandum and articles of association of Topco (as amended from time to time);
"Topco Board"	has the meaning given to it in paragraph 5 of Part Eight (*Summary of the Alternative Offer, the Rollover Shares and the Topco Group*) of this document;
"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 (among others) the holders of shares in Topco;
"TTE Instruction"	transfer to escrow instruction (as defined in the CREST Manual);
"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);
"UK SAYE"	the easyJet UK Sharesave Plan;
"UK SIP"	the easyJet UK Share Incentive Plan;
"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 to 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 (as amended), may be transferred by means of CREST;
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland;
"United States" or "US"	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;
"Updated Topco Term Sheet"	the summary term sheet containing details of the Topco capital and governance structure following the Effective Date made available as at the date of this document;
"US Exchange Act"	the United States Securities Exchange Act 1934 (as amended) and the rules and regulations promulgated thereunder;
"US GAAP"	the generally accepted accounting principles in the United States;
"US 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 US 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;
"US Securities Act"	the United States Securities Act 1933 (as amended) and the rules and regulations promulgated thereunder;

"Voting Record Time"	6.30 p.m. on the day which is two Business Days before the Court Meeting or, if the Court Meeting is adjourned or postponed, 6.30 p.m. on the day which is two Business Days before the date of such adjourned or rescheduled (if postponed) 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 document, "**subsidiary**", "**subsidiary undertaking**", "**undertaking**" and "**associated undertaking**" have the respective meanings given thereto by the Companies Act.

All references to "**pounds**", "**pounds sterling**", "**Sterling**", "**£**", "**pence**", "**penny**" and "**p**" 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 document are London times unless otherwise stated.

Words importing the singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine or neutral gender.

A reference to "**includes**" shall mean "**includes without limitation**", and a reference to "**including**" and any other similar term shall be interpreted accordingly.

PART THIRTEEN

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE **CR-2026-006262**
BUSINESS AND PROPERTY DIVISION
COMPANIES COURT

Insolvency and Companies Court Judge Barber

IN THE MATTER OF EASYJET PLC

– and –

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 13 October 2026 made in the above matters, the Court has given permission for easyJet plc (the "**Company**") to convene a meeting (the "**Court Meeting**") of the Scheme Shareholders at the Voting Record Time (as each term is defined in the Scheme of Arrangement referred to below), for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the "**Scheme of Arrangement**") proposed to be made pursuant to Part 26 of the Companies Act 2006 (the "**Companies Act**") between the Company and the Scheme Shareholders.

The Court Meeting will be held at the offices of Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ at 10.00 a.m. on 11 November 2026, at which place and time all Scheme Shareholders entitled to vote are requested to vote in person or by proxy.

At the Court Meeting, the following resolution will be proposed:

*"THAT the scheme of arrangement dated 15 October 2026 (the "**Scheme**"), between the Company and the Scheme Shareholders (as each term is defined in the Scheme), a copy of which has been produced to this meeting and, for the purposes of identification, initialled by the Chair of this meeting, in its original form or with or subject to any modification, addition or condition agreed by the Company and Bidco (as defined in the Scheme) and approved or imposed by the Court, be approved and the directors of the Company (or a duly authorised committee thereof) be authorised to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect."*

Voting on the resolution will be by poll, which may be conducted as the Chair of the Court Meeting shall determine. For the Court Meeting (or any adjournment or postponement thereof) to be properly convened, a quorum of two persons entitled to vote on the business to be transacted, each being a Scheme Shareholder, the proxy of a Scheme Shareholder or (where the Scheme Shareholder is a corporation) a duly authorised representative must be present.

A copy of the Scheme of Arrangement and a copy of the Explanatory Statement required to be furnished pursuant to section 897 of the Companies Act are set out in the document of which this notice forms part.

Unless the context otherwise requires, capitalised terms used but not defined in this notice shall have the meaning given to them in Part Twelve (*Definitions*) of the document of which this notice forms part.

Right to appoint a proxy/procedure for appointment

Scheme Shareholders entitled to attend, speak and vote at the Court Meeting may vote in person at the Court Meeting or they may appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the Court Meeting. A Scheme Shareholder may appoint a proxy in respect of some or all of their Scheme Shares and may also appoint more than one proxy in relation to the Court Meeting provided that each proxy is appointed to exercise the rights attached to different Scheme Share(s) held by that Scheme Shareholder. A proxy does not need to be a member of the Company but must attend the Court Meeting in person in order to represent you. It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. **Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible, using any of the**

methods (by post, online or electronically through CREST) set out below, to ensure your vote is recorded. Doing so will not prevent you from attending, speaking and voting in person at the Court Meeting if you wish and are entitled to do so. In the event of a poll on which you vote in person, your proxy vote will be excluded. Scheme Shareholders are strongly encouraged to appoint "the Chair of the meeting" as their proxy. Unless otherwise instructed, the proxy may vote as he or she thinks fit in respect of any other business which may properly come before the Court Meeting.

(a) Submitting a BLUE Form of Proxy by post

A BLUE Form of Proxy for use at the Court Meeting has been sent or made available with this notice. Instructions for its use are set out on the form. It is requested that the completed and signed BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's registrar, Equiniti Limited ("**Equiniti**"), by post to Equiniti Limited, Corporate Actions, Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA, so as to be received by Equiniti as soon as possible and in any event by no later than 10.00 a.m. on 9 November 2026 or, in the case of an adjournment or postponement of the Court Meeting, not later than 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) before the time appointed for the adjourned or rescheduled (if postponed) Court Meeting. A BLUE Form of Proxy submitted by fax will not be accepted.

If you wish to appoint more than one proxy, you may photocopy the BLUE Form of Proxy or request an additional BLUE Form of Proxy by contacting Equiniti on +44 (0)371 384 2147 (please use the country code if calling from outside the UK) between 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales), stating your name and the address to which the hard copy BLUE Form of Proxy should be sent.

Where two (or more) valid but differing BLUE Forms of Proxy are delivered for use at the Court Meeting in respect of the same Scheme Share(s), the one which is last validly received (regardless of its date or of the date of its execution or submission) shall be treated as replacing and revoking the other(s) in respect of such Scheme Share(s). If the Company is unable to determine which BLUE Form of Proxy was last validly received, none of the BLUE Forms of Proxy in respect of the relevant Scheme Share(s) will be treated as valid.

If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be: (a) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (b) presented in person to the Equiniti representative who will be present at the Court Meeting, in each case at any time prior to the commencement of the Court Meeting.

(b) Electronic appointment of proxies through CREST

Scheme Shareholders entitled to attend, speak and vote at the Court Meeting who hold their Scheme Shares through CREST and wish to appoint a proxy or proxies for the Court Meeting can do so (as an alternative to completing and returning the printed BLUE Form of Proxy or making a proxy appointment online) through the CREST electronic proxy appointment service, using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST not to be deemed invalid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual (available at www.euroclear.com).

The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to not be deemed invalid, be transmitted so as to be received by Equiniti (CREST ID: RA19) by no later than 10.00 a.m. on 9 November 2026 (or, in the case of an adjournment or postponement of the Court Meeting, no later than 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) before the time appointed for the adjourned or rescheduled (if postponed) Court Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of

instructions to proxies appointed through CREST should be communicated to the appointee through other means.

If the CREST proxy appointment or instruction is not received by this time, the BLUE Form of Proxy may be: (a) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (b) presented in person to the Equiniti representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages.

Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

(c) Online appointment of proxies

As an alternative to completing and returning the printed BLUE Form of Proxy (or, for Scheme Shareholders who hold their Scheme Shares through CREST, using the CREST electronic proxy appointment service), proxies may be appointed electronically through Equiniti's online portfolio service, Shareview, by logging on to your portfolio at www.shareview.co.uk, using your usual user ID and password, then clicking on "View" on the "My Investments" page, leading to the link to vote. The on-screen instructions give details on how to complete the proxy appointment process. To register for a Shareview Portfolio, go to www.shareview.co.uk and follow the instructions. Your shareholder reference number can be found on your BLUE Form of Proxy.

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Equiniti. For further information regarding Proxymity, please go to www.proxymity.io. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

For an electronic proxy appointment (via Shareview or Proxymity) not to be deemed invalid, the appointment must be received by Equiniti not later than 10.00 a.m. on 9 November 2026 (or, in the case of any adjournment or postponement of the Court Meeting, not later than 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) before the time appointed the adjourned or rescheduled (if postponed) Court Meeting). Full details of the procedure to be followed to appoint a proxy electronically are given on the Shareview website above.

If the electronic proxy appointment is not received by this time, the BLUE Form of Proxy may be: (a) scanned and emailed to Equiniti at the following email address: proxyvotes@equiniti.com; or (b) presented in person to the Equiniti representative who will be present at the Court Meeting, at any time prior to the commencement of the Court Meeting.

Joint holders

In the case of joint holders of Scheme Shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. For this purpose, seniority will be determined by the order in which the names stand in the register of members of easyJet in respect of the relevant joint holding (the first-named being the most senior).

Voting Record Time

Entitlement to attend, speak and vote at the Court Meeting, or any adjourned or rescheduled (if postponed) Court Meeting, and the number of votes which may be cast at the Court Meeting will be

determined by reference to the Register at 6.30 p.m. on 9 November 2026 (or, if the Court Meeting is adjourned or rescheduled (if postponed), 6.30 p.m. on the date falling two Business Days before the date fixed for the adjourned or rescheduled (if postponed) Court Meeting). Changes to the Register after such time will be disregarded in determining the rights of any person to attend, speak and vote at the Court Meeting.

Corporate Representatives

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member, provided that they do not do so in relation to the same Scheme Shares.

By the said order, the Court has appointed Sir Stephen Hester or, failing him, any of the other Directors of the Company, to act as Chair of the Court Meeting and has directed the Chair to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 15 October 2026

Clifford Chance LLP
10 Upper Bank Street
London
E14 5JJ
Solicitors for the Company

Notes:

1. Any person to whom this Notice of Court Meeting is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**Nominated Person**") does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by Scheme Shareholders. However, Nominated Persons may, under an agreement between him/her and the Scheme Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Scheme Shareholder as to the exercise of voting rights.
2. The Company will process personal data that Scheme Shareholders provide to the Company, including the personal data of a Scheme Shareholder's proxy if a proxy is appointed, in accordance with the privacy notice which can be accessed at https://corporate.easyjet.com/investors/shareholder-services/shareholders-privacy-policy.
3. The statement of rights of Scheme Shareholders (as defined in the Scheme referred to above) in relation to the appointment of proxies described in this Notice of Court Meeting does not apply to Nominated Persons (as defined above). Such rights can only be exercised by Scheme Shareholders.

PART FOURTEEN

NOTICE OF GENERAL MEETING

EASYJET PLC

(Incorporated in England and Wales with Company Registration Number 03959649)

Notice is hereby given that a general meeting of easyJet plc (the "**Company**") will be held at the offices of Clifford Chance LLP at 10.15 a.m. on 11 November 2026 (or as soon thereafter as the Court Meeting (as defined in the document of which this notice forms part, being the Scheme Document) convened for 10.00 a.m. (on the same day and at the same place) shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

Unless the context otherwise requires, capitalised terms used but not defined in this notice shall have the meaning given to them in Part Twelve (*Definitions*) of the document of which this notice forms part.

SPECIAL RESOLUTION:

THAT:

1. for the purpose of giving effect to the scheme of arrangement dated 15 October 2026 (the "**Scheme**") between the Company and its Scheme Shareholders (as defined in the Scheme), a copy of which has been produced to this meeting and, for the purposes of identification, initialled by the Chair of this meeting, in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Eagle Bidco Ltd ("**Bidco**") the directors of the Company (or a duly authorised committee thereof) be authorised to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect and to ensure the Scheme becomes Effective; and

2. the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new article 162 after article 161 (and amending the remainder of the articles and any cross-references thereto accordingly):

"162. Scheme of Arrangement

162.1 In this Article 162, references to the "**Scheme**" are to the Scheme of Arrangement under Part 26 of the Companies Act 2006 between the Company and its Scheme Shareholders (as defined in the Scheme) dated 15 October 2026 (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Eagle Bidco Ltd ("**Bidco**")) and (save as defined in this Article) terms defined in the Scheme shall have the same meanings in this Article.

162.2 Notwithstanding any other provisions in these Articles, if the Company issues or transfers out of treasury any shares (other than to Bidco, any subsidiary of Bidco, any parent undertaking of Bidco or any subsidiary of such parent undertaking, or any nominee of Bidco (each a "**Bidco Company**")) on or after the date of the adoption of this Article 162 and prior to the Scheme Record Time such shares shall be issued or transferred subject to the terms of the Scheme (and shall be "Scheme Shares" for the purposes thereof) and the original or subsequent holder or holders of such shares shall be bound by the Scheme accordingly.

162.3 Notwithstanding any other provision of these Articles, subject to the Scheme becoming Effective, any shares issued, transferred out of treasury or transferred pursuant to Article 162.4 below, to any person (other than a Bidco Company) (a "**New Member**") after the Scheme Record Time (each a "**Post-Scheme Share**") shall be issued or transferred on terms that they shall (on the Effective Date (as defined in the Scheme) or, if later, on issue or transfer (but subject to the terms of Articles 162.4 and 162.5 below)) be immediately transferred to Bidco (or such person as it may direct) (the "**Purchaser**"), who shall be obliged to acquire each

Post-Scheme Share in consideration of and conditional upon the payment by or on behalf of Bidco to the New Member of an amount in cash for each Post-Scheme Share equal to the cash consideration per Scheme Share pursuant to the Scheme under the Cash Offer to which a New Member would have been entitled had such Post-Scheme Share been a Scheme Share (had no election been made for the Alternative Offer (as defined in the Scheme) in respect thereof) subject to the deduction of any tax and national insurance or social security contributions which an employer or any other company is required to withhold or account for in respect of either that consideration or the issue or transfer of such shares (the "**Relevant Deductions**").

162.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision or consolidation) carried out on or after the Scheme Effective Time (as defined in the Scheme), the value of the consideration per Post-Scheme Share to be paid under Article 162.3 shall be adjusted by the Company in such manner as the auditors of the Company or an investment bank selected by the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to such share shall, following such adjustment, be construed accordingly.

162.5 To give effect to any transfer of Post-Scheme Shares required pursuant to Article 162.3, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and/or its nominee(s) and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer (whether as a deed or otherwise) on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares.

162.6 The Purchaser shall settle (or procure the settlement of) the consideration due to the New Member pursuant to Article 162.3 above by sending a cheque drawn on a UK clearing bank or an electronic payment (or procuring that such a cheque or electronic payment is sent) in favour of the New Member (or any subsequent holder) for the purchase price of such Post-Scheme Shares as soon as practicable and in any event no later than 14 days after the date on which the Post-Scheme Shares are issued or transferred to the New Member. Where the payment of any consideration for the Post-Scheme Shares requires Relevant Deductions to be made and the Company determines that such payment is to be made through payroll to the relevant New Member, such payment shall be effected reasonably promptly after the Effective Date but is not required to be effected within 14 days of the Effective Date. No amounts of cash of less than one penny shall be paid to any New Member pursuant to this Article and the aggregate amount of cash to which a New Member would otherwise have become entitled shall be rounded down to the nearest penny.

162.7 If the Scheme shall not have become effective by the applicable date referred to in (or otherwise set in accordance with) clause 8.2 of the Scheme, this Article 162 shall cease to be of any effect.

162.8 Notwithstanding any other provision of these Articles, neither the Company nor the board of directors of the Company shall register the transfer of any Scheme Shares

effected between the Scheme Record Time and the Effective Date other than to the Purchaser and/or its nominee(s) pursuant to the Scheme."

15 October 2026

By Order of the Board
Rebecca Mills, Group General Counsel and Company Secretary

Registered Office:
Hangar 89,
London Luton Airport,
Luton,
Bedfordshire,
LU2 9PF
United Kingdom

Company Registration No. 03959649

Notes:

1. easyJet Shareholders entitled to attend, speak and vote at the General Meeting may vote in person at the General Meeting or they may appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the General Meeting. An easyJet Shareholder may appoint a proxy in respect of some or all of their easyJet Shares and may also appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to different easyJet Share(s) held by that easyJet Shareholder. A proxy does not need to be a member of the Company but must attend the General Meeting in person in order to represent you.

2. easyJet Shareholders entitled to vote at the General Meeting are strongly encouraged to appoint "the Chair of the meeting" as their proxy. Details of how to appoint the Chair of the meeting (or another person) as your proxy using the WHITE Form of Proxy are set out in the notes to the WHITE Form of Proxy. Unless otherwise instructed, the proxy may vote as he or she thinks fit in respect of any other business which may properly come before the General Meeting.

3. In the case of joint holders of easyJet Shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. For this purpose, seniority will be determined by the order in which the names stand in the Register in respect of the joint holding (the first-named being the most senior).

4. A WHITE Form of Proxy for use at the General Meeting has been sent or made available with this notice. It is requested that the completed and signed WHITE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's registrar, Equiniti Limited ("**Equiniti**"), by post to Equiniti Limited, Corporate Actions, Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA, so as to be received by Equiniti as soon as possible and in any event by no later than 10.15 a.m. on 9 November 2026 or, in the case of any adjournment or postponement of the General Meeting, not later than 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) before the time appointed for the adjourned or rescheduled (if postponed) General Meeting. A WHITE Form of Proxy submitted by fax will not be accepted.

5. If you wish to appoint more than one proxy, you may photocopy the WHITE Form of Proxy or request an additional WHITE Form of Proxy by contacting Equiniti on +44 (0)371 384 2147 (please use the country code if calling from outside the UK). Telephone lines are open between 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales).

6. Where two (or more) valid but differing WHITE Forms of Proxy are delivered for use at the General Meeting in respect of the same easyJet Share(s), the one which is last validly received (regardless of its date or of the date of its execution or submission) shall be treated as replacing and revoking the other(s) in respect of such easyJet Share(s). If the Company is

unable to determine which WHITE Form of Proxy was last validly received, none of the WHITE Forms of Proxy in respect of the relevant easyJet Share(s) will be treated as valid.

7. If any WHITE Form of Proxy is not lodged by the relevant time, it will be deemed invalid.

8. As an alternative to completing and returning the printed WHITE Form of Proxy (or, for easyJet Shareholders who hold their easyJet Shares in uncertificated form through CREST, using the CREST electronic proxy appointment service), proxies may be appointed electronically through Equiniti's online portfolio service, Shareview, by logging on to your portfolio at www.shareview.co.uk , using your usual user ID and password, then clicking on "View" on the "My Investments" page, leading to the link to vote. The on-screen instructions give details on how to complete the proxy appointment process. To register for a Shareview Portfolio, go to www.shareview.co.uk and follow the instructions. Your shareholder reference number can be found on your WHITE Form of Proxy.

9. If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Equiniti. For further information regarding Proxymity, please go to www.proxymity.io. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

10. For an electronic proxy appointment (via Shareview or Proxymity) not to be deemed invalid, the appointment must be received by Equiniti not later than 10.15 a.m. on 9 November 2026 (or, in the case of any adjournment or postponement of the General Meeting, not later than 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) before the time appointed for the adjourned or rescheduled (if postponed) General Meeting). Full details of the procedure to be followed to appoint a proxy electronically are given on the Shareview website above.

11. easyJet Shareholders entitled to attend, speak and vote at the General Meeting who hold their easyJet Shares through CREST and wish to appoint a proxy or proxies for the General Meeting can do so (as an alternative to completing and returning the printed WHITE Form of Proxy or making a proxy appointment online) through the CREST electronic proxy appointment service, using the procedures detailed in the CREST Manual (which can be viewed at www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service providers, should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

12. In order for a proxy appointment or instructions made by means of CREST not to be deemed invalid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual (available at www.euroclear.com). The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to not be deemed invalid, be transmitted so as to be received by Equiniti (CREST ID: RA19) by no later than 10.15 a.m. on 9 November 2026 (or, in the case of any adjournment or postponement of the General Meeting, not later than 48 hours (excluding any part of such 48-hour period falling on a non-Business Day) before the time appointed for the adjourned or rescheduled (if postponed) General Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a

message is transmitted by means of the CREST system by any particular time. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

14. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), and for the purposes of section 360B of the Companies Act (as amended), only those members registered on the Register at 6.30 p.m. on 9 November 2026 or, if this General Meeting is adjourned or postponed, on the date falling two Business Days prior to the adjourned or rescheduled (if postponed) General Meeting, shall be entitled to vote at the General Meeting in respect of the number of easyJet Shares registered in their name at that time. Changes to the Register after such time will be disregarded in determining the rights of any person to attend, speak and vote at the General Meeting.

15. As at 2 October 2026 (being the most recent data available), the level of share ownership of easyJet by EU persons (being the nationals of one of the member states of the EU, Switzerland, Norway, Iceland or Liechtenstein) was 35.07 per cent. Accordingly, in order to comply with European ownership and control requirements, in connection with voting at the General Meeting only, easyJet has suspended voting rights in respect of certain easyJet Shares ("**Affected Shares**") held by UK and other non-EU nationals in accordance with easyJet's articles of association so that a majority of the voting rights in easyJet exercisable at the General Meeting are held by EU persons ("**Disenfranchisement**"). During the period of such suspension, the relevant easyJet Shareholders are not entitled to attend, speak or vote at general meetings, including this General Meeting (but not the Court Meeting), in respect of the easyJet Shares subject to the suspension.

16. The easyJet Directors recommend that all easyJet Shareholders vote in advance of the General Meeting, even in respect of any Affected Shares that they may hold. This is because those easyJet Shares may be re-enfranchised in advance of the General Meeting. easyJet Shareholders who own easyJet Shares whose voting rights will be suspended (and therefore whose votes will not be counted) at the General Meeting will be sent a notice (an "**Affected Share Notice**") by post from Equiniti on or around 30 October 2026.

17. If an easyJet Shareholder votes more than its eligible holding at the General Meeting (for example, because some of its easyJet Shares are subject to Disenfranchisement pursuant to an Affected Share Notice), Equiniti shall use its reasonable endeavours to contact the relevant easyJet Shareholder to resolve any discrepancies; however, to the extent Equiniti is unable to resolve such discrepancies by 10.15 a.m. on 9 November 2026, Equiniti will scale back the relevant easyJet Shareholder's votes on a *pro rata* basis so that such easyJet Shareholder's votes do not exceed those it is entitled to vote. Through this mechanism, any easyJet Shareholder who is sent an Affected Share Notice on or around 30 October 2026, will not have those easyJet Shares that are the subject of an Affected Share Notice counted in the voting at the General Meeting.

18. Further information on Disenfranchisement can be found on the Company's website at: https://corporate.easyjet.com/investors/shareholder-services/eu-share-ownership.

19. Voting on the resolution will be conducted by way of a poll. As soon as practicable after the General Meeting, the results of the voting at the General Meeting and the number of proxy votes cast for and against and the number of votes actively withheld in respect of the resolution will be announced through a Regulatory Information Service and also placed on the Company's website: https://corporate.easyjet.com.

20. The Company must cause to be answered at the General Meeting any question relating to the business being dealt with at the General Meeting which is put by a member of the Company attending the meeting, except: (a) if to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; or (b) if the answer has already been given on a website in the form of an answer to a question; or (c) if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

21. Copies of the Company's existing articles of association and copies of the new articles of association as proposed to be amended pursuant to the Resolution are available for inspection on the Company's website, as well as during normal business hours on Business Days at the registered office of the Company, and will be available at the place of the General Meeting for at least 15 minutes prior to and during the General Meeting.

22. As an alternative to appointing a proxy, any easyJet Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member, provided that they do not do so in relation to the same easyJet Shares.

23. You may not use any electronic address provided either in this Notice of General Meeting or any related documents (including the WHITE Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

24. Any person to whom this Notice of General Meeting is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**Nominated Person**") does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by easyJet Shareholders. However, Nominated Persons may, under an agreement between him/her and the easyJet Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the easyJet Shareholder as to the exercise of voting rights.

25. The Company will process personal data that easyJet Shareholders provide to the Company, including the personal data of an easyJet Shareholder's proxy if a proxy is appointed, in accordance with the privacy notice which can be accessed at https://corporate.easyjet.com/investors/shareholder-services/shareholders-privacy-policy.

26. As at the Latest Practicable Date, the Company's issued share capital consisted of 758,010,025 ordinary shares of 27 2/7 pence each, carrying one vote each. The Company holds no shares in treasury. Therefore, the total voting rights in the Company are 758,010,025.

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