

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the contents of this letter 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.

easyJet plc

Eagle Bidco Ltd

15 October 2026

Dear Participant

The recommended offer for easyJet plc and how it will impact your RSP Options

On 6 August 2026, easyJet plc ("**easyJet**") and Eagle Bidco Ltd ("**Bidco**") (a company indirectly owned by the Apollo Funds, managed by affiliates of Apollo Global Management, Inc.) announced that they had agreed a recommended offer by Bidco to buy easyJet (the "**Acquisition**"), subject to certain conditions.

The Acquisition will impact the options ("**RSP Options**") granted to you under the easyJet plc Restricted Share Plan ("**RSP**"). This letter provides you with information on what will happen to your RSP Options if the Acquisition completes **and the action you need to take to ensure your RSP Options do not lapse for no value.**

TAKE ACTION: You will need to take action to receive value from any RSP Options that you hold. This will NOT happen automatically.

IF YOU TAKE NO ACTION YOUR RSP OPTIONS WILL LAPSE (AT THE LATEST) SIX MONTHS AFTER COURT SANCTION OF THE ACQUISITION AND YOU WILL NOT RECEIVE ANY VALUE FOR THEM.

A summary of your outstanding RSP Options can be found on the Employee Share Plan (ESP) Portal.

If you hold an award or shares under another easyJet Share Plan, you will be sent a separate letter about those.

If you have any queries about this letter in the meantime, please contact Equiniti by calling the helpline on +44 (0) 371 384 2796. Lines are open between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Calls may be recorded and monitored for security and training purposes.

Please note that none of easyJet, Bidco, Apollo, the Apollo Funds or Equiniti, nor any of their employees, can provide you with any legal, tax, investment or financial advice on the merits of the Acquisition, its effect on your RSP Options or your choices. If you have any questions about your

legal, tax or financial position, you are strongly recommended to take independent legal, tax and/or financial advice.

Yours sincerely

easyJet plc

Eagle Bidco Ltd

This letter is split into the following parts:

Part A – Understanding the Acquisition	Page 4	How does the Acquisition work? What are the terms of the Acquisition?
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Part C - Definitions	Page 9	These are the key words and phrases used in this letter. Unless otherwise defined, capitalised terms used in this letter have the same meaning as in the Scheme Document.
Part D - Notes	Page 12	Important legal, regulatory and other information relating to this letter, the Acquisition, the financial advisers and the responsibilities of easyJet and Bidco.

Part A: Understanding the Acquisition

1. How does the Acquisition work?

The Acquisition has to be approved by easyJet Shareholders at two shareholder meetings and by the Court. Once these approvals have been received and the conditions are all met or waived, all easyJet Shareholders will be required to sell their easyJet Shares to Bidco for the agreed price. It is currently expected that the Acquisition will complete by the end of the first calendar quarter of 2027 (assuming all conditions to the Acquisition are met or waived).

More information about the Acquisition is set out in the Scheme Document sent to easyJet Shareholders on 15 October 2026, which is available to download from <https://corporate.easyjet.com/investors/offer-from-apollo>. You will also find a copy of this letter on the same website.

2. What will easyJet Shareholders receive if the Acquisition completes?

For each easyJet Share sold to Bidco, an easyJet Shareholder will receive:	715 pence in cash
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Alternatively, easyJet Shareholders (who are not in a Restricted Jurisdiction and who are the legal holders of the easyJet Shares on a date before Court Sanction set out in the Scheme Document) can choose to instead receive "Rollover Shares" (the "**Alternative Offer**") in exchange for all of their easyJet Shares. Rollover Shares are unlisted shares that are subject to a number of restrictions and have limited rights. Information on the Alternative Offer is set out in the Scheme Document (see Part A, question 1 for a link to that document). However, holders of unvested RSP Options are not eligible to choose the Alternative Offer in respect of their unvested RSP Options.

As set out in the Scheme Document, the easyJet Directors make no recommendation to easyJet Shareholders in relation to the Alternative Offer and none of the easyJet Directors who hold or are beneficially entitled to easyJet Shares intend to elect for the Alternative Offer.

If you have any questions relating to the Alternative Offer, please contact Equiniti by calling the helpline on +44 (0) 371 384 2796.

3. Can I vote to approve the Acquisition as an easyJet RSP participant?

No. Your RSP Options do not give you the right to vote at the shareholder meeting (as you are not the holder of the easyJet Shares subject to your RSP Options until exercise). Only easyJet Shareholders can vote.

4. What happens if a dividend is paid?

If easyJet pays a dividend between the date the Acquisition was announced (6 August 2026) and the date the Acquisition completes, Bidco can choose to reduce the amount of consideration payable per easyJet Share by an amount up to the value of that dividend.

In these circumstances, you will not receive any dividends in respect of the easyJet Shares under your RSP Options (as you are not the holder of those easyJet Shares until exercise). But you will instead receive a dividend equivalent in the form of additional easyJet Shares subject to your RSP Option.

Part B: What happens to my RSP Options?

1. What will happen to my RSP Options?

Outstanding (not vested) RSP Options

If the Acquisition goes ahead, your RSP Options that have not vested will vest on the date the Court approves the Acquisition (i.e. Court Sanction) and you will be able to exercise the RSP Options for up to six months after that.

Vested RSP Options

If you have any RSP Options that are already vested or will vest before Court Sanction, you can exercise them at any time during your normal exercise period (unless it lapses earlier under the RSP Rules).

If Court Sanction occurs during your normal exercise period, you can exercise any time up to 15 business days before Court Sanction. If you don't exercise by this deadline, you can instead choose to exercise by electing for either Choice A or Choice B as mentioned below. For Choice A and Choice B we have outlined the choices and actions needed in more detail below to help you with this.

Your ability to exercise is still subject to the RSP Rules which means that the RSP Option may lapse earlier than you were expecting:

- If your normal exercise period would end after the period that is six months from Court Sanction, your RSP Option will lapse six months after Court Sanction;
- If your normal exercise period would end during the six months after Court Sanctions, your RSP Option will lapse at the end of your normal exercise period.

General

Most importantly, if you do not exercise your RSP Options by the end of the six months from Court Sanction, (or earlier, if relevant) they will lapse and you will not receive anything for them.

If the Acquisition does not complete for any reason, your RSP Options will continue in the normal way.

2. What can I do?

You **must** make a choice from one of the proposals (being Choice A or Choice B) below to receive value for your RSP Options. You have two choices:

Choice	What happens	Deadline/what to do
Choice A: Exercise on Court Sanction (the "Recommended Election")	- Elect to exercise your RSP Options on Court Sanction. - Each easyJet Share you receive on exercise will then be bought by Bidco under the Acquisition. - You will receive 715 pence in cash for each easyJet Share, subject to deductions for any income tax and social security contributions due on exercise.	To make this choice: complete the online form by logging onto the ESP Portal at: http://www.esp-portal.com/clients/Easyjet and follow the instructions regarding completing the form. Deadline: 5.00 p.m. (London time) on 15 November 2026.
Choice B: Exercise on the last available day of the six month-period from Court Sanction	- You may exercise your RSP Option immediately prior to the end of the period of six months after Court Sanction (unless they lapse earlier in accordance with the RSP Rules) (the "Exercise Period"). - The easyJet Shares you receive on exercise will be automatically bought by Bidco for 715 pence in cash for each easyJet Share, subject to deductions for income tax and social security.	To do this, please log onto the ESP Portal at http://www.esp-portal.com/clients/Easyjet and follow the instructions regarding completing the form before the end of the Exercise Period.

As mentioned in Part B, question 1 above (under "Vested RSP Options"), if you hold RSP Options that you can currently exercise (or will be able to exercise before Court Sanction) and do not want to wait until Court Sanction, you can exercise these following the usual process for up to 15 business days before Court Sanction. You then would not need to elect for either of Choice A or Choice B.

If you do nothing, your RSP Options will lapse and you will not receive any value for them.

If your RSP Options lapse before Court Sanction under the RSP Rules (e.g. because you leave the easyJet Group), and you have made the Recommended Election to exercise your RSP Options on Court Sanction, that election will not take effect.

3. Will my RSP Options vest in full?

The extent to which your RSP Options will vest depends on (a) the performance underpin and (b) time pro-rating:

- A. easyJet's Remuneration Committee will determine shortly before Court Sanction the extent to which the performance underpin has been met.
- B. easyJet's Remuneration Committee has already decided that "time pro-rating" will not apply to any RSP Options that were granted before the date the Acquisition was announced. This means that the number of easyJet Shares subject to your RSP Options granted before the date the Acquisition was announced will not be reduced due to time pro-rating, even though they are vesting early.

4. What about future RSP Options?

If you are granted any further RSP Options after the date of this letter, these would also vest on Court Sanction, subject to easyJet's Remuneration Committee determining the performance underpin and time pro-rating.

Immediately prior to the Effective Date, if you had been granted a further RSP Option, you would be eligible to be granted a cash award, equal to the value of the portion of such further RSP Options that lapse as a result of the application of time pro-rating. This cash award will become payable in full, subject to your continued employment with the easyJet Group or the Wider Bidco Group, on the relevant RSP Option's normal vesting date or if earlier, in the next practicable payroll date after you are subject to a Qualifying Termination.

If you have made the Recommended Election, this would also apply to any further RSP Options that you hold at the time of Court Sanction.

5. What about income tax?

There are tax summaries available on the ESP Portal at: <http://www.esp-portal.com/clients/Easyjet> and these will provide high level information on the tax treatment of your RSP Options.

If you have any doubt about the tax treatment of your RSP Options or your tax position, or if you are subject to tax in a jurisdiction outside the UK, you should obtain your own independent tax advice.

6. When will I receive my cash payment if I exercise my RSP Options?

If you choose the Recommended Election, you should receive the cash consideration in the next practicable payroll after the Acquisition has completed.

If you choose Choice B, you should receive the net cash consideration in the next practicable payroll after exercise.

The cash will be paid to your bank account where you would usually receive funds through payroll. If your bank details have changed, you will need to notify easyJet payroll.

7. What if I leave the easyJet Group?

The normal RSP Rules will apply but in summary:

- Any unvested RSP Options that you hold on your termination date (or if you give or receive notice, on an earlier date that the board of easyJet decides) will lapse on that date unless you leave as a Good Leaver.
- If you leave as a Good Leaver, you will keep your RSP Options which will then vest on the normal date or, if the Acquisition goes ahead, on Court Sanction (if earlier). You will be able to exercise your RSP Option until the earlier of 12 months from the normal vest date or if the Acquisition goes ahead, 6 months from Court Sanction. (Special rules apply in the case of death).
- The number of easyJet Shares under your RSP Options may be reduced to reflect the period of time from grant to you leaving, in accordance with the RSP Rules.
- Any vested RSP Options will be exercisable until the earlier of 12 months from the date you leave (or if shorter, the end of your normal exercise period) or if the Acquisition goes ahead, 6 months from Court Sanction.

8. Do I need to get share dealing clearance to exercise my RSP Options?

easyJet will take your choice on the ESP Portal as a request to deal and will let you know if it is not approved.

9. Recommendation

The board of easyJet, which has been so advised by Evercore as to the financial terms of the proposals, considers the terms of the proposals set out in this letter to be fair and reasonable in the context of the Acquisition. In providing its advice to the board of easyJet, Evercore has taken into account the commercial assessments of the easyJet Directors.

The board of easyJet recommends that you exercise your RSP Option. You should consider your own personal circumstances, including your tax position, when deciding your preferred timing for exercising your RSP Options.

Part C: Definitions

"Apollo"	Apollo Global Management, Inc. and its subsidiaries
"Apollo Funds"	certain of Apollo's managed investment funds
"Apollo Responsible Persons"	the members of Apollo as at the date of the Scheme Document, whose names are set out in the Scheme Document
"Bidco Directors"	the directors of Bidco as at the date of the Scheme Document, whose names are set out in the Scheme Document
"Court"	the High Court of Justice in England and Wales
"Court Sanction"	the date on which the Scheme is sanctioned by the Court
"easyJet Directors"	the directors of easyJet as at the date of the Scheme Document, whose names are set out in the Scheme Document
"easyJet Group"	easyJet, its subsidiaries and its subsidiary undertakings from time to time
"easyJet Shareholders"	registered holders of easyJet Shares
"easyJet Shares"	ordinary shares of 27 ^{2/7} pence each in the capital of easyJet
"Evercore"	Evercore Partners International LLP
"Good Leaver"	any participant that leaves the easyJet Group for reasons of death, injury, redundancy, retirement, transfer of the participant's employment in connection with the disposal of a business or undertaking, or a part-business or part-undertaking, the company with which the participant holds office or employment ceasing to be in the easyJet Group or any other reason as the board of easyJet determines, as set out in the RSP Rules
"Qualifying Termination"	any termination after the Effective Date (i) by easyJet for reason of redundancy (including those whose roles are redundant as a result of easyJet ceasing to be a listed company), (ii) by easyJet or the employee for ill health, injury, disability, death or retirement, or (iii) a notice of termination given by the employee (x) in circumstances amounting to constructive dismissal or (y) in response to a material reduction in the employee's compensation and benefits, taken as a whole. For the avoidance of doubt a Qualifying Termination shall not include a termination 'for cause' or for gross misconduct.

"Restricted Jurisdiction"	has the meaning given to it in the Scheme Document
"Rollover Shares"	Topco Ordinary Shares to be issued under the Alternative Offer
"RSP Rules"	the rules of the RSP, as amended from time to time
"Scheme"	the proposed scheme of arrangement under Part 26 of the Companies Act between easyJet and easyJet Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by easyJet and Bidco
"Scheme Document"	the document dated 15 October 2026 sent to easyJet Shareholders to explain the Scheme
"Takeover Code"	the Takeover Code issued by the Panel on Takeovers and Mergers
"Topco"	Eagle JVCo Ltd
"Topco Ordinary Shares"	has the meaning given to it in the Scheme Document

Part D: Notes

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.

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The easyJet Directors, whose names are set out in the Scheme Document, 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 Apollo Responsible Persons and Bidco Directors. 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.

The Bidco Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this document (including any expressions of opinion) relating to Bidco, 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.

The Apollo Responsible Persons, whose names are set out in the Scheme Document, 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 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.