

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.

SIP Trustee
letter head

15 October 2026

Dear Participant

The recommended offer for easyJet plc and how it will impact your SIP Shares

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 easyJet Shares you own as part of the easyJet plc Share Incentive Plan ("**SIP**"). This letter provides you with information on what will happen to those shares ("**SIP Shares**") if the Acquisition completes and any action you can take. The SIP Shares include any easyJet Shares purchased through Buy As You Earn (BAYE), any easyJet Shares received as free performance shares and any easyJet Shares awarded as dividend shares.

If the Acquisition is approved, your SIP Shares will take part in the Acquisition and will be sold to Bidco.

A summary of the SIP Shares you hold through the SIP 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 or its effect on your SIP Shares. 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

Equiniti Share Plan Trustees Limited, acting as trustee of the easyJet plc Share Incentive Plan

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? Can I vote to approve the Acquisition?
Part B – What happens to my SIP Shares?	Page 6	The effect of the Acquisition on your SIP Shares. What actions do I need to take?
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 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. There will be two shareholder meetings relating to the Acquisition (1) the Court Meeting and (2) the General Meeting. These meetings are due to take place on 11 November 2026.

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 and the Court Meeting and General Meeting 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: (the " Cash Offer ")	715 pence in cash
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Alternatively, easyJet Shareholders (who are not in a Restricted Jurisdiction), including the holders of SIP Shares, 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).

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.

Participants in the SIP may be able to participate in the Alternative Offer. Please see Part B, question 1 below for some additional information. If you have any questions on the Alternative Offer, please contact Equiniti by calling the helpline on +44 (0) 371 384 2796 at least 15 days before Court sanctions the Scheme.

3. Can I vote to approve the Acquisition?

Yes. You can instruct the SIP Trustee on how to vote on the Acquisition.

A separate email invitation explaining how to (and the terms upon which you can) instruct the SIP Trustee to vote on the Acquisition at the Court Meeting and the General Meeting and the deadline by which you need to lodge your instruction with the SIP Trustee will be sent to you by the SIP Trustee to the email address they hold for you.

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 receive any dividends in respect of the SIP Shares you hold.

Part B: What happens to my SIP Shares?

1. What will happen to my SIP Shares?

Subject to the Acquisition completing, your SIP Shares will take part in the Acquisition and they will be automatically sold to Bidco for 715 pence in cash for each of your SIP Shares.

If you do nothing, you will receive the standard consideration of 715 pence in cash for each SIP Share held by the SIP Trustee on your behalf. Any cash you receive from Bidco under the Acquisition cannot be kept in the SIP and will be paid to you. The cash you receive may be taxable and subject to employee National Insurance contributions.

Alternatively, you could choose the Alternative Offer. If you choose the Alternative Offer, the Rollover Shares you receive will be retained within the SIP and continue as your holding of SIP Shares. This means that the same tax treatment that applied to your SIP Shares will continue to apply to the Rollover Shares. As a reminder, Rollover Shares are unlisted shares that are subject to a number of restrictions and have limited rights. You are strongly encouraged to read the information on the Alternative Offer in the Scheme Document (see Part A, question 1 for a link to that document) and take your own independent financial, business, tax and legal advice.

If the Acquisition does not complete for any reason, your SIP Shares will continue to be held in the SIP in the normal way.

2. When will I receive the cash payment if my SIP Shares are sold for the cash consideration?

You should receive the net cash consideration in the next practicable payroll after the Acquisition has completed.

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.

3. If I choose the Alternative Offer, when will I receive my Rollover Shares?

If you choose the Alternative Offer, the Rollover Shares will go into the SIP as soon as practicable after the Acquisition completes (expected to be by the end of the first calendar quarter of 2027) but, at the latest, will go into the SIP within 14 days of this date.

4. What about 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 SIP Shares.

However, in line with the SIP and UK tax rules, you **may** have to pay income tax and employee National Insurance contributions when your SIP Shares are sold for the cash consideration under the Acquisition and this will be deducted by payroll:

- If the SIP Shares have been held for more than 5 years, there will be no income tax and employee National Insurance contributions to pay.
- If the SIP Shares have been held for less than 5 years, there will be income tax and National Insurance contributions due when the SIP Shares are sold for the cash consideration.
- The amount of income tax and National Insurance contributions due will depend on the type of SIP Shares (BAYE Shares, performance shares or dividend shares), how long the SIP Shares have been held (less than 3 years or between 3 and 5 years) and what portion of the cash consideration is the "default" amount.
- To explain the "default" amount of the cash consideration:
 - ☞ Under the Scheme Document, there is a maximum number of Rollover Shares that is available to easyJet Shareholders which means that if every easyJet Shareholder asked for Rollover Shares instead of the cash consideration, there would not be enough Rollover Shares to satisfy the request of every easyJet Shareholder.
 - ☞ If that happens, Bidco will reduce the number of Rollover Shares it delivers to each easyJet Shareholder. This is known as "scaling back" in the Scheme Document. Each easyJet Shareholder will instead receive a mixture of Rollover Shares and cash consideration.
 - ☞ The amount of the cash consideration payable to each easyJet Shareholder in these circumstances is the "default" amount.
 - ☞ But see question 5 for information on how this tax charge is being mitigated.

If you elect for the Alternative Offer, there would be no income tax and National Insurance contributions due at the time you receive the Rollover Shares. The tax treatment of the Rollover Shares would then mirror the tax treatment of your original SIP Shares. But as a reminder, the Rollover Shares are unlisted shares (i.e. they cannot be sold on a public market) that are subject to a number of restrictions and have limited rights. Further information is set out at paragraph 17 of Part Two of the Scheme Document.

If you have any doubt about the tax treatment of your SIP Shares 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.

5. What is being done to compensate me for any tax I have to pay?

Bidco has agreed to pay you a cash amount to compensate you for any income tax and employee's National Insurance contributions payable by you as a result of the accepting the Cash Offer.

This cash compensation will be subject to income tax and National Insurance contributions but to try to make sure that it is completely fair to you, Bidco will aim to ensure that the cash compensation amount is increased so that the amount you actually receive 'net' is what you would have received had you not had to pay that tax.

So if you accept the Cash Offer, the aim of the cash compensation payment is for you to be in the same position as if you had not had to pay any income tax or any an employee National Insurance contribution on the cash consideration payable to you under the Cash Offer.

6. When will I receive my cash compensation?

You will receive this within 30 days of the Effective Date. The cash compensation 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. Can I continue to buy easyJet Shares under BAYE?

Yes, you can continue to buy easyJet Shares under BAYE as normal. Depending on the exact timings, it may not be possible to buy easyJet Shares in the month in which the Court sanctions the Scheme, but any contributions deducted from your salary for that month will be returned to you if not used.

8. What happens if I leave the easyJet Group?

The normal SIP rules will apply, but in summary:

- If you leave the easyJet Group, you will forfeit your performance shares that you have held for less than 3 years.
- However, if you leave the easyJet Group for a Good Leaver Reason, your performance shares will become available to you, even if you have only held your performance shares for less than 3 years.

9. What do I do now?

If you want to vote at the shareholder meetings relating to the Acquisition, you should follow the process described in question 3 of Part A above. If you do not wish to vote, this will not affect the position of your SIP Shares under the Acquisition.

Other than that, you do not need to do anything, unless you wish to choose the Alternative Offer.

If easyJet Shareholders vote in favour of the Acquisition, and certain other conditions are met or waived, the Acquisition will complete and your SIP Shares will automatically be sold to Bidco and you will receive cash for them as described above.

Part C: Definitions

"Apollo"	Apollo Global Management, Inc. and its subsidiaries
"Apollo Funds"	certain of Apollo's managed investment funds
"Court"	the High Court of Justice in England and Wales
"Effective Date"	the date on which the Scheme becomes effective and the Acquisition completes
"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
"Good Leaver Reason"	any participant that leaves the easyJet Group for reasons of death, injury, disability, redundancy, retirement, a relevant transfer under the Transfer of Undertakings (Protection of Employment) Regulations 2006, or the company by which the participant is employed ceasing to be part of the easyJet Group, as set out in the SIP Rules
"Restricted Jurisdiction"	has the meaning given to it in the Scheme Document
"Rollover Shares"	Topco Ordinary Shares to be issued under the Alternative Offer
"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
"SIP Trustee"	Equiniti Share Plan Trustees Limited acting as trustee of the SIP
"Topco"	Eagle JVCo Ltd
"Topco Ordinary Shares"	has the meaning given to it in the Scheme Document