CONSTITUTION & AUTHORITY

1. The Audit Committee (Committee) is constituted as a Committee of the Board of Directors (Board) of easyJet plc (Company or Group) in accordance with the Articles of Association of the Company.

2. The Committee has the delegated authority of the Board in respect of the functions, powers and responsibilities set out in these terms of reference.

3. The Committee is authorised by the Board to obtain, at the Company's expense, independent professional advice on any matters within its terms of reference.

4. The Committee is authorised by the Board to seek any information it requires from management, and all employees are expected to cooperate with any request made by the Committee. The Committee shall have full access to the Company's books, records, facilities and personnel.

5. Committee members shall be provided with appropriate and timely training, both in the form of an induction programme for new members and on an on-going basis for all members as deemed appropriate.

6. The Committee shall have the right to publish in the Company's annual report details of any issues that cannot be resolved between the Committee and the Board.

MEMBERSHIP

7. The Committee shall comprise at least three members, all of whom shall be independent non-executive directors. Members of the Committee shall be appointed by the Board, on the recommendation of the Nomination Committee and in consultation with the Committee Chair.

8. At least one member shall have recent and relevant financial experience and the Committee as a whole must have competence relevant to the sector(s) in which the Group operates. Where possible, at least one member of the Committee should also be a member of the Remuneration Committee.

9. The Board shall appoint the Committee Chair. In the absence of the Committee Chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.

10. Only members of the Committee have the right to attend Committee meetings. However, other individuals may be invited to attend for all or part of any meeting as appropriate, including the external auditors, Chief Executive, the Chief Financial Officer, the Director of Risk Assurance, Group Financial Control Director, Head of Group Statutory Reporting, Head of Internal Audit and the Director of Treasury & Tax. Any non-executive director may attend all or part of a Committee meeting.

SECRETARY

11. The Company Secretary or their nominee shall act as secretary of the Committee.

MEETING ADMINISTRATION

Quorum

12. The quorum necessary for the transaction of business shall be two members (whether in person or by audio or video conference).

Frequency of Meetings

13. The Committee shall meet at least four times a year and otherwise as required.

Notice of Meetings

14. Meetings of the Committee shall be called by the secretary of the Committee at the request of the Committee Chair or any of its members.
15. Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee in advance of the meeting.

Voting

16. Each Committee member shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a Committee meeting (whether in person or by audio or video conference).
17. If a matter that is considered by the Committee is one where a Committee member, either directly or indirectly has a personal interest, that member shall not be permitted to vote at the meeting. The Committee Chair may ask any attendees of a Committee meeting to leave the meeting to allow discussions of matters relating to them.
18. Except where they have a personal interest, the Committee Chair shall have a casting vote.

Minutes of Meetings

19. The secretary, or their nominee, shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
20. Minutes of Committee meetings shall be agreed by the Committee Chair and then circulated promptly to all members of the Committee and once agreed, to all members of the Board unless it would be inappropriate to do so.

DUTIES

The Committee shall:

Financial Reporting

21. Monitor the integrity of the financial statements of the Company, including its annual and half-yearly reports and any other formal announcement relating to its financial performance, and review and report to the Board on significant financial reporting issues and judgements which those statements contain having regard to matters communicated to it by the external auditor.

22. In particular, the Committee shall review and challenge where necessary:

    a. the application of significant accounting policies and any changes to them;

b. the methods used to account for significant or unusual transactions where different approaches are possible;

c. whether the Company has adopted appropriate accounting policies and made appropriate estimates and judgements, taking into account the views of the external auditor;

d. the clarity and completeness of disclosure in the Company's financial statements and the context in which statements are made;

e. any significant adjustments arising from the audit;

f. all material information presented with the financial statements, such as the strategic report and the corporate governance statements relating to the audit, internal control and risk management;

g. the Committee shall review any other statements requiring Board approval which contain financial information first, where to carry out a review prior to Board approval would be practicable and consistent with any prompt reporting requirements under any law or regulation including the UK Listing Rules or Disclosure Guidance and Transparency Rules sourcebook.

h. the assumptions and qualifications supporting the Board's conclusions and disclosures on going concern and longer-term prospects, including whether the going concern basis of accounting is appropriate, any material uncertainties for the period of at least twelve months from the date of approval of the financial statements, the period selected for assessing the Company's prospects and why that period is appropriate.

23. Where the Committee is not satisfied with any aspect of the proposed financial reporting by the Company, it shall report its views to the board.

Narrative Reporting

24. Where requested by the Board, the Committee should review the content of the annual report and accounts and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy and whether it informs the Board's statement in the annual report on those matters that are required under the UK Corporate Governance Code (Code).

Risk

25. Support the Board in carrying out a robust assessment of the Company's emerging and principal risks, including reviewing management's identification, assessment and proposed description of those risks and the procedures in place to manage or mitigate them, and advise the Board on its conclusions and related disclosures.

26. Review the effectiveness of the risk management function at least annually, and seek such assurance as it may deem appropriate that the function is adequately resourced and has appropriate standing within the Company, with the risk management process being appropriately embedded into the business.

27. Review the assurance reports from management on the effectiveness of the risk management systems and from internal audit, the external auditor and others on the operational effectiveness of matters related to risk.

28. review the timeliness of, and reports on, the effectiveness of corrective action taken by management in response to any material external or internal audit recommendation

29. Review and approve the statements to be included in the annual report concerning risk management including the assessment of principal risks and emerging risks, and the viability statement.

Internal controls

30. Monitor the Company's risk management and internal control framework and, at least annually, review its effectiveness. The monitoring and review shall cover all material controls, including financial, operational, reporting and compliance controls.

31. Review and recommend to the Board the statements to be included in the annual report concerning the risk management and internal control framework, including a description of how the Board has monitored and reviewed the effectiveness of the framework; a declaration of effectiveness of the material controls as at the balance sheet date; and a description of any material controls that have not operated effectively as at the balance sheet date or at any point during the reporting period, the action taken or proposed to improve them, and any action taken to address previously reported issues.

Internal Audit

32. Approve the appointment or termination of the Head of Internal Audit and approve the role and mandate of internal audit, monitor and review the effectiveness of its work, and annually approve the charter of the internal audit function ensuring it is appropriate for the current needs of the group.

33. Ensure the internal audit function has unrestricted scope, adequate resources and access to information to enable it to fulfil its mandate.

34. Ensure there is open communication between different functions and that the internal audit function evaluates effectiveness of these functions as part of its internal audit plan, and ensure that the internal audit function is equipped to perform in accordance with the relevant professional standards.

35. Ensure the Head of Internal Audit has direct access to the Board Chair and to the Committee Chair, providing independence from the executive and accountability to the Committee.

36. Review and approve the annual internal audit work plan (ensuring that it is aligned to the key risks of the business), receive regular reports on work carried out.

37. Carry out a periodic assessment of the effectiveness of the internal audit function, and as part of this assessment:

    a. meet with the Head of Internal Audit at least once a year without the presence of management to discuss the effectiveness of the function and any issues arising from the internal audits carried out.
    b. review and assess the internal audit work plan.
    c. receive a report on the results of the internal audit function's work.
    d. determine whether it is satisfied that the quality, experience and expertise of internal audit is appropriate for the business.

e. review the actions taken by management to implement the recommendations of internal audit and to support the effective working of the internal audit function.

38. Monitor and assess the role and effectiveness of the Company's internal audit function in the context of the Company's overall risk management system and the work of compliance, finance and the external auditor.

39. Consider whether an independent, third party review of processes is appropriate.

External Audit

40. Follow the Audit Committees and the External Audit: Minimum Standard. Consider and make recommendations to the Board, to be put to shareholders for approval at the AGM, in relation to the appointment, re-appointment and removal of the Company's external auditor.

41. Develop and oversee the selection procedure for the appointment of the audit firm in accordance with applicable Code and regulatory requirements, ensuring that all tendering firms have access to all necessary information and individuals during the tendering process.

42. If an external auditor resigns, investigate the issues leading to this and decide whether any action is required.

43. Oversee the relationship with the external auditor including (but not limited to):

a. negotiating on, and making recommendations and agreeing on their remuneration, including both fees for audit and non-audit services, and that the level of fees is appropriate to enable an effective and high quality audit to be conducted.

b. approval of their terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit, ensuring that it has been updated to reflect changes in circumstances arising since the previous year.

c. assessing annually their independence and objectivity taking into account relevant UK professional and regulatory requirements and the relationship with the auditor as a whole, including any threats to the auditor's independence and the safeguards applied to mitigate those threats including the provision of any non-audit services.

d. satisfying itself that there are no relationships (such as family, employment, investment, financial or business) between the auditor and the company outside the ordinary course of business (which includes non-audit business activity) which could adversely affect the auditor's independence and objectivity, or the audit process, and seek information from the external auditor about their policies and processes for maintaining independence and monitoring compliance.

e. agreeing with the board a policy on the employment of former employees of the company's auditor, taking into account the Ethical Standard, then monitoring the implementation of this policy. Authority is delegated to the committee chair to approve any applicable hiring of a former external auditor employee, as detailed in that policy.

f. Monitor the external auditor's compliance with applicable ethical and professional requirements, including audit partner rotation, and assess whether the level of audit and

non-audit fees and the wider relationship with the Company could affect the auditor's independence or objectivity.

g. assessing annually the qualifications, expertise and resources of the auditor and the effectiveness of the audit process, which shall include a report from the external auditor on their own internal quality procedures.

h. seeking to ensure co-ordination with the activities of the internal audit function.

i. evaluating the risks to the quality and effectiveness of the financial reporting process and consideration of the need to include the risk of the withdrawal of their auditor from the market in that evaluation.

44. Meet regularly with the external auditor, including once at the planning stage before the audit and once after the audit at the reporting stage. The Committee shall meet the external auditor at least once a year, without management being present, to discuss the external auditor's remit and any issues arising from the audit.

45. Discuss with the external auditor the factors that could affect audit quality, and review and approve the annual audit plan and ensure that it is consistent with the scope of the audit engagement, having regard to the seniority, expertise and experience of the audit team.

46. Review the findings of the audit with the external auditor. This shall include but not be limited to, the following:

    a. a discussion of any major issues which arose during the audit.
    b. the auditor's explanation of how the risks to audit quality were addressed.
    c. key accounting and audit judgements.
    d. the auditor's view of their interactions with senior management.
    e. levels of errors identified during the audit.

47. Review any representation letter(s) requested by the external auditor before they are signed by management.

48. Review prior to its consideration by the Board, the external auditor's report to the directors and the management letter and management's response to the auditor's findings and recommendations.

49. Review the effectiveness of the audit process, including an assessment of the quality of the audit, the handling of key judgements by the auditor, and the auditor's response to questions from the Committee.

Whistleblowing

50. Review, on behalf of the Board, the adequacy and security of the Company's arrangements for its employees, contractors and external parties to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action.

51. Review the adequacy and effectiveness of the Group's compliance and business integrity framework, including arrangements for the prevention and detection of fraud, bribery and other financial crime, and receive reports on significant instances of non-compliance.

Performance review

52. The Committee shall arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

Investor engagement

53. The Committee Chair should seek engagement with shareholders on significant matters related to the Committee's areas of responsibility and attend the annual general meeting to answer any shareholder questions on the Committee's activities.

REPORTING

54. The The Committee Chair shall report to the Board on its proceedings after each meeting, including how the Committee has discharged its responsibilities.

55. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

56. The Committee shall produce a report to be included in the Company's annual report describing its activities, including the matters set out in the Audit Committees and the External Audit: Minimum Standard and:

    a. the significant issues that the Committee considered in relation to the financial statements and how these issues were addressed.

    b. an explanation of how the Committee assessed the independence and effectiveness of the external audit process and the approach taken to the appointment or reappointment of the external auditor, information on the length of tenure of the current audit firm, when a tender was last conducted and advance notice of any retendering plans.

    c. an explanation of how the external auditor's independence and objectivity are safeguarded when the external auditor provides non-audit services, having regard to matters communicated to it by the external auditor and all other information requirements set out in the Code.

57. In compiling its report, the Committee should exercise judgement in deciding which of the financial statement issues it considers significant, but should include at least those matters that informed the Board's assessment of whether the Company is a going concern and its longer-term viability statement.

These Terms of Reference were last approved on: 23 September 2026