MFNResponse to Statement/Event

Rejection of Possible Offer for easyJet and Extension of PUSU

EASYJET PLC
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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

25 June 2026

easyJet plc

Rejection of Possible Offer for easyJet and Extension of PUSU

The Board of easyJet plc ("easyJet" or the "Company") notes that on 23 June 2026, it received a further indicative and conditional proposal from Castlelake, L.P. ("Castlelake") to acquire the entire issued and to be issued ordinary share capital of easyJet not already held by Castlelake for £6.50 per share in cash, including a partial alternative for easyJet shareholders to elect for unlisted, non-transferrable, non-voting shares in a vehicle within Castlelake's proposed structure (the "**Fourth Proposal**"). Castlelake stated that it hopes to be able to further improve its value following access to limited commercial information. The bidding vehicle would be owned 49% by Castlelake and certain co-investors including Brookfield Asset Management Ltd. and 51% by EU nationals including Peter Bellew and Mark Breen.

Having carefully reviewed it with its advisers, the Board of easyJet continues to regard the Fourth Proposal as substantially undervaluing the Company and its prospects and continuing to give rise to significant questions of deliverability. Accordingly, the Board of easyJet has unanimously rejected the Fourth Proposal.

However, the Board believes that giving Castlelake access to limited commercial information, as Castlelake sought in the letter which contained the Fourth Proposal, might produce a more attractive proposal that better reflects the value of easyJet and its prospects and the interests of shareholders thereto.

The Board continues to be concerned about the ownership structure and deliverability of any offer from Castlelake, and the time it will take, with the consequent meaningful impact on the present value of the offer price, to satisfy necessary conditions. The Board has informed Castlelake that it would expect satisfactory assurances and commitments in these regards.

The Board has requested, and the Panel on Takeovers and Mergers has consented to, a 9-day extension of the PUSU deadline to facilitate limited diligence access and allow Castlelake to work on a further increased proposal and to address the Board's deliverability concerns. Consequently, in accordance with Rule 2.6(c) of the Code, Castlelake is now required, by not later than 5.00 pm on Sunday, 5 July 2026, either announce a firm intention to make an offer for easyJet in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for easyJet, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies.

easyJet is in a position of strength, underpinned by an investment grade balance sheet with a net cash position, alongside strong customer satisfaction and high employee engagement. The Board remains highly confident in easyJet's strategy and its ability to deliver attractive long-term value for shareholders. The Company remains focused on executing its medium-term target of delivering greater than £1 billion profit before tax.

There can be no certainty that any firm offer will be made, nor as to the terms on which any offer will be made, save for the announcement made by Castlelake on 22 June 2026.

Shareholders are advised to take no action at this time.

This announcement was made without Castlelake's consent.

The Company's LEI number is 2138001S47XKWIB7TH90.

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Clifford Chance LLP is acting as legal adviser to easyJet.

Additional Information

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Rule 26.1 disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will, subject to certain restrictions relating to persons resident in restricted jurisdictions, be available on easyJet’s website at corporate.easyJet.com/investors/possible-offer-from-castlelake/, by no later than 12 noon (London time) on the business day following the date of this announcement. For the avoidance of doubt, the content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR"). Upon publication via a Regulatory Information Service, this inside information is now considered to be in the public domain.

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