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If you sell, have sold or otherwise transferred all of your Ordinary Shares in easyJet plc (the "**Company**"), please send this document, together with the accompanying form of proxy (the "**Form of Proxy**"), as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you sell, have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain this document and the accompanying Form of Proxy and consult the bank, stockbroker or other agent through whom the sale or transfer was effected. **This document does not constitute an offer of any securities for sale.** The distribution of this document into jurisdictions other than the United Kingdom may be restricted by law and, therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of such jurisdictions.

This document should be read as a whole. Your attention is drawn to the "Letter from the Chair" set out in Part I of this document which contains a recommendation from the Board that you vote in favour of the Resolution to be proposed at the GM. For a discussion of certain risks and other factors that should be considered in connection with the Proposed Purchase, see "Risk Factors" set out in Part II of this document.

easyJet plc

(Incorporated and registered in England and Wales with registered number 03959649)

PROPOSED PURCHASE OF 157 A320NEO FAMILY AIRCRAFT AND PURCHASE RIGHTS FOR A FURTHER 100 A320NEO FAMILY AIRCRAFT

AND

NOTICE OF GENERAL MEETING

Notice of a general meeting of the Company (the "**GM**") to be held at 10.00 a.m. on Tuesday, 19 December 2023 at Hangar 89, London Luton Airport, Luton, Bedfordshire LU2 9PF, United Kingdom is set out at the end of this document (the "**Notice of GM**"). The Company will be offering facilities for Shareholders to vote at the GM electronically and to ask questions via the Lumi platform should they wish to do so. Further details are set out in the notes accompanying the Notice of GM.

Shareholders can register their votes and the appointment of the Chair of the meeting as their proxy electronically through Equiniti's website at www.sharevote.co.uk where full instructions on the procedure are given. A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received after 10.00 a.m. on Friday, 15 December 2023 being 48 hours (excluding non-working days) before the time appointed for the GM. Alternatively, you will find enclosed a Form of Proxy which you can use to submit your vote in advance of the GM. To be valid, Forms of Proxy should be completed, signed and returned in accordance with the instructions printed thereon to the Company's registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and in any event no later than 10.00 a.m. on Friday, 15 December 2023, being 48 hours (excluding non-working days) before the time appointed for the GM. Completion and return of the Form of Proxy will not preclude Shareholders from participating in the GM electronically or attending and voting at the GM in person. Your appointed proxy must attend the GM for your vote to be counted. Further details on how Shareholders can appoint the Chair of the meeting as their proxy are set out in this document. Unless you are appointing the Chair of the meeting as your proxy, please check with your appointed proxy prior to appointing them that they intend to attend the GM either electronically or in person to represent you. Please refer to the notes accompanying the Notice of GM for further details on appointing a proxy.

This document, which comprises a circular relating to the Proposed Purchase, has been prepared in accordance with the Listing Rules. This document has been approved by the FCA. This document does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of or issue, or any solicitation of any offer to sell, otherwise dispose of, issue, purchase, otherwise acquire or subscribe for, any security.

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FORWARD-LOOKING STATEMENTS

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "forecasts", "plans", "prepares", "anticipates", "targets", "aims", "continues", "projects", "assumes", "expects", "intends", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts.

They appear in a number of places throughout this document and include statements regarding the Directors', the Company's and the Group's intentions, beliefs or current expectations concerning, among other things, the Group's results of operations, financial condition, prospects, growth strategies and the industries in which the Group operates. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation: conditions in the markets, the market position of the Group, earnings, financial position, cash flows, return on capital, anticipated investments and capital expenditures, changing business or other market conditions and general economic conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described in this document.

Forward-looking statements contained in this document based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. However, these forward-looking statements and other statements contained in this document regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved. The Company will update this document if required by the FCA, the London Stock Exchange, the Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules or any other applicable law or regulation, but otherwise the Company expressly disclaims any obligation or undertaking to update any forward-looking statement contained in this document to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Shareholders should note that the contents of the paragraphs relating to forward-looking statements are not intended to qualify the statements made as to the sufficiency of working capital in paragraph 8 of Part IV of this document.

DEFINITIONS AND GLOSSARY

Capitalised and certain technical terms contained in this document have the meanings set out in Part V of this document, unless otherwise stated.

ROUNDING

Certain figures included in this document have been subject to rounding adjustments. Accordingly, any apparent discrepancies in tables between the totals and the sums of the relevant amounts are due to rounding.

DATES

References to "**financial year**" or "**FY**" are to financial years of the Company ended or ending on 30 September in the relevant year. References to Q1, Q2, Q3 and Q4 of a financial year or FY are references to the months of October to December, January to March, April to June and July to September (respectively) of that financial year or FY.

This document is dated 29 November 2023.

CONTENTS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Proposed Purchase	12 October 2023
Announcement of the publication and posting of this document and Notice of GM to Shareholders	29 November 2023
Latest time and date for receipt of Forms of Proxy	by 10.00 a.m. on Friday, 15 December 2023
Voting record time	6.30 p.m. on Friday, 15 December 2023
Time and date of the GM	10.00 a.m. on Tuesday, 19 December 2023

(1) Each of the times and dates set out in the above timetable and mentioned in this document is subject to change by the Company. The Company will notify the Financial Conduct Authority and, where appropriate, Shareholders of any such changes.

(2) All references to times in this document are to London times unless stated otherwise.

DIRECTORS, SENIOR MANAGERS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors of the Company:	Stephen Hester (*Non-Executive Chair*) Johan Lundgren *(Chief Executive Officer*) Kenton Jarvis *(Chief Financial Officer*) Sue Clark (*Senior Independent Director*) Catherine Bradley, CBE *(Independent Non-Executive Director*) Ryanne van der Eijk (*Independent Non-Executive Director*) Harald Eisenächer (*Independent Non-Executive Director*) Moni Mannings *(Independent Non-Executive Director*) David Robbie *(Independent Non-Executive Director*) Dr Detlef Trefzger (*Independent Non-Executive Director*)
Senior Managers of the Company:	Robert Birge (*Chief Customer & Marketing Officer*) Stuart Birrell (*Chief Data & Information Officer*) Sophie Dekkers (*Chief Commercial Officer*) Thomas Haagensen (*Group Markets Director*) Rebecca Mills (*Group General Counsel*) David Morgan (*Chief Operating Officer*) Jane Storm (*Group People Director*) Garry Wilson (*Chief Executive Officer of easyJet holidays*)
Registered Office:	Hangar 89 London Luton Airport Luton Bedfordshire LU2 9PF United Kingdom
Telephone Number:	+44 (0) 1582 525019
Company Secretary:	Ben Matthews
Sponsor to the Company:	**BNP PARIBAS, London Branch** 10 Harewood Avenue London NW1 6AA United Kingdom
Legal Advisers to the Company:	**Clifford Chance LLP** 10 Upper Bank Street London E14 5JJ United Kingdom
Legal Advisers to the Company in relation to the 2023 Amendments:	**Norton Rose Fulbright LLP** 3 More London Riverside London SE1 2AQ United Kingdom
Registrar:	**Equiniti Limited** Aspect House Spencer Road Lancing West Sussex BN99 6DA United Kingdom
Reporting Accountants:	**PwC LLP** 1 Embankment Place London WC2N 6HR United Kingdom

PART I
LETTER FROM THE CHAIR

easyJet plc

(Incorporated and registered in England and Wales with registered number 03959649)

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

Directors:
Stephen Hester (*Non-Executive Chair*)
Johan Lundgren (*Chief Executive Officer*)
Kenton Jarvis (*Chief Financial Officer*)
Sue Clark (*Senior Independent Director*)
Catherine Bradley, CBE *(Independent Non-Executive Director*)
Ryanne van der Eijk (*Independent Non-Executive Director*)
Harald Eisenächer (*Independent Non-Executive Director*)
Moni Mannings (*Independent Non-Executive Director*)
David Robbie (*Independent Non-Executive Director*)
Dr Detlef Trefzger (*Independent Non-Executive Director*)

29 November 2023

Dear Shareholder

Proposed purchase of 157 A320neo family aircraft and purchase rights for a further 100 A320neo family aircraft and Notice of GM

1. INTRODUCTION

On 12 October 2023, easyJet announced the proposed purchase of 157 A320neo family aircraft from Airbus S.A.S. ("**Airbus**") for delivery between FY 2029 and FY 2034, alongside purchase rights for a further 100 A320neo family aircraft (the "**Proposed Purchase**"). Alongside this, we announced the proposed conversion of 35 A320neo aircraft to A321neo aircraft planned for delivery between FY 2026 and FY 2028 under an existing Airbus order (the "**Conversion**").

easyJet has also entered into exclusive negotiations with CFM International S.A. ("**CFM**") to supply engines, spare engines and maintenance services with respect to the Proposed Purchase.

The terms of the Proposed Purchase have been documented in an amendment agreement (the "**Airbus Amendment**") to an existing contract with Airbus (the "**2013 Agreement**") which was approved by Shareholders in 2013.

We are asking you to approve the Airbus Amendment, which has been entered into between easyJet Airline Company Limited ("**EACL**") and Airbus.

At 2018 list prices for the Airbus aircraft (the latest year for which Airbus has published list prices for the relevant aircraft), the aggregate commitment in respect of the Proposed Purchase would be approximately USD 19.3 billion. The aggregate actual price for the aircraft would be substantially lower because of certain price concessions granted by Airbus.

Given the size of the list price commitments under the Airbus Amendment relative to the Company, the Proposed Purchase constitutes a Class 1 transaction under the Listing Rules, and is therefore conditional on Shareholder approval at the GM. The GM will be held at 10.00 a.m. on Tuesday, 19 December 2023 at Hangar 89, London Luton Airport, Luton, Bedfordshire LU2 9PF, United Kingdom.

Notice of the GM is set out at the end of this document. The Resolution being proposed seeks approval of the terms of the Proposed Purchase. Paragraph 10 (Action to be taken) of this letter sets out the actions that Shareholders are requested to take in order to cast their votes.

The purpose of this document is to provide you with information on the terms of the Proposed Purchase, to explain the background to and reasons for the Proposed Purchase and why the Board considers it to

be in the best interests of Shareholders as a whole. Consequently, the Board recommends that Shareholders vote in favour of the Resolution, as the Directors intend to do in respect of the Ordinary Shares they hold.

You should read the whole of this Circular and not rely solely on the summarised information set out in this letter.

2. BACKGROUND TO AND REASONS FOR THE PROPOSED PURCHASE

Why this Proposed Purchase is in the interests of the Shareholders

easyJet already has 69 A320neo family aircraft within its fleet and an existing order book with Airbus to FY 2029 for a further 158 A320neo family aircraft still to be delivered. The Proposed Purchase, together with the Conversion, provides easyJet with the ability to complete its fleet replacement programme of A319 aircraft and replace approximately half of the A320ceo aircraft, alongside providing the foundation for disciplined growth. It will also, together with the Conversion, deliver lower, per seat, fuel burn, CO2 emissions and operating costs. easyJet has also entered into exclusive negotiations with CFM to supply engines, spare engines and maintenance services with respect to the Proposed Purchase.

The Directors believe that the Proposed Purchase and the Conversion are in the interests of easyJet's shareholders, will support positive returns for the business and are a core part of the delivery of our strategic objectives for the following reasons:

- **Commercial Terms**: The financial terms of the agreement reached with Airbus for the Proposed Purchase are attractive. They are the result of a comprehensive, detailed and competitive process which has been run over the course of the last 12 months. This process covered both airframe (Airbus and Boeing) and engine (CFM and Pratt and Whitney, a subsidiary of United Technologies Corporation) manufacturers. The Board believes that the terms secured represent extremely attractive value with improved economics for future deliveries based on the commercial terms and fleet mix. We expect these terms will underpin easyJet sustaining its competitive strength as a low-cost airline in Europe.
- **Securing Certainty of Aircraft Supply**: The Group's ability to sustain its route network, maintain desirable airport slots and, where merited, to grow depends on the timely delivery of aircraft. Delivery slots for narrow body aircraft with ~200 seats are very limited until at least 2029 from both Airbus and Boeing. easyJet anticipates that this limitation will extend into 2030 and beyond within the next year. By placing an order now, easyJet ensures a supply of future delivery slots between FY 2029 and FY 2034 to retain its current scale through replacing aircraft leaving the fleet and this enables easyJet to execute its disciplined growth strategy.
- **Maintaining Operational Efficiency and Scale**: A proportion of the new aircraft will be used to replace older aircraft as they reach the end of their useful life at easyJet. These aircraft will become economically unviable for our high-intensity, low-cost operation and will need to be replaced if we are to generate attractive profitability and maintain the current scale of our business.
- **Enabling Future Growth**: The Proposed Purchase and Conversion provide easyJet with the opportunity to grow its capacity through a combination of incremental aircraft and accelerated upgauging. This flexible fleet planning means easyJet will have the opportunity to utilise the firm orders and the extension of leases of aircraft within the existing fleet to increase the size of the airline should market conditions support growth. The 100 purchase rights provide easyJet with an opportunity to further grow depending on when they are delivered.
- **Cost Benefits of New Generation Technology**: The new aircraft will continue the modernisation of the easyJet fleet, with the average aircraft age dropping by 1.5 years from 9.9 years in FY 2023 to 8.4 years in FY 2033. The new aircraft will deliver between a 13% and 30% unit fuel burn efficiency improvement (depending on which aircraft they replace). The costs of carbon emissions are also expected to increase over the coming years, and increased fuel efficiency will lead to a proportional reduction in carbon emissions and their associated taxation. Additionally, some airports provide discounted fees for new generation aircraft, further enhancing the economic benefits.
- **Increased Aircraft Size**: The Proposed Purchase and Conversion will accelerate the upgauging of the airline, with the airline significantly increasing its proportion of 235-seat A321neo aircraft by FY 2033 through the 101 firm A321neos in the Proposed Purchase and 35 A320neo to A321neo aircraft in the Conversion. This will result in further improvements in cost efficiency, with the fixed costs of each flight spread across a greater number of passengers. These economics see the A321 optimally deployed on a

subset of the network where the A321neo's higher trip costs are more than offset by its ability to capture additional revenue on routes which are typically high demand, slot-constrained or longer in sector length. The access to additional A321neo aircraft will also provide easyJet with the opportunity to continue to grow in slot-constrained airports.

- **Sustainability Benefits**: The new aircraft are aligned with easyJet's sustainability strategy, with the adoption of the more efficient new technology aircraft being a core component of easyJet's path to net zero emissions. Alongside this, the new aircraft are significantly quieter, with half the noise footprint of the older aircraft they are replacing.

New medium-term targets and capital allocation framework

On 12 October 2023, easyJet set out a clear set of financial medium-term targets which will underpin the delivery of returns to the Shareholders, namely:

- Headline Group profit before tax ("**PBT**") per seat of £7 – £10;
- High teen return on capital employed ("**ROCE**");
- easyJet holidays to deliver >£250m PBT in the medium term; and
- Capacity growth >5% CAGR between 2023 and 2028.

Achieving these targets will deliver a high teen EBITDAR margins and underpin easyJet's ambition to sustainably deliver £1 billion PBT.

In addition, as part of the Board's focus on driving returns for Shareholders, it outlined a clear set of financial objectives and measures as set out in the table below.

	Objective	Metrics	FY 2023 Progress
Capital discipline	• High asset efficiency • Maintain fleet flexibility	• Aircraft utilisation >10 hours per day • Capacity growth c.5% CAGR(1)	• 9.1 hours asset utilisation, +15% YoY • 14% capacity growth from 5% fleet growth to 336 aircraft
Capital structure	• Maintain robust balance sheet • Retain ability to invest in profitable growth opportunities • Maintain sufficient liquidity to manage through industry shocks	• Strong investment grade credit profile • >75% of NEO fleet in ownership • Maintain liquidity of unearned revenue +£500m	• BBB/Baa3 credit rating • 72% NEO currently in ownership • £4.7 bn liquidity, £2.6 bn above liquidity policy
Shareholder returns	• Capital investment • Deliver industry-leading returns • Return excess capital to shareholders	• Growth & Aircraft ownership • £7 – £10 PBT per seat and High teen ROCE • 10% headline PAT dividend in FY 2023 rising to 20% in FY 2024	• 74% NEO aircraft in ownership and 14% growth YoY • Building blocks to delivery set out • Ordinary dividend reinstated

(1) Capacity growth between 2023 and 2028

The Board's objectives are to achieve returns in excess of the cost of capital measured by ROCE, to allocate capital efficiently to provide appropriate returns for Shareholders and to support the network. The Board believes given the competitive pricing we are achieving, the Proposed Purchase supports the principles outlined in the capital allocation framework.

Capital expenditure will be principally allocated to the following activities:

- maintaining an efficient fleet size through the replacement of ageing aircraft as they exit the fleet, whilst also enabling growth across the network;
- maintenance, repair and overhaul of engines and aircraft;
- new network opportunities and adding capacity to existing routes where the Board is satisfied that they can deliver on-target returns within a defined timescale; and

- investment in technology and artificial intelligence to drive improvements and efficiencies throughout the business.

The Directors believe that the Proposed Purchase supports the delivery of easyJet's overall strategic objectives. Should the Proposed Purchase not proceed, easyJet's ability to take advantage of profitable opportunities to grow will be limited and easyJet will be at risk of not being able to deliver sustained growth and sustainable returns to Shareholders over the long term. Furthermore, easyJet would be exposing itself to the following risks:

- **easyJet's cost advantage would be eroded as the age of its fleet would materially increase. An ageing fleet would mean that easyJet would incur increased maintenance spend and downtime and encounter reliability issues which would increase the cost base and adversely affect the high asset utilisation of the fleet. Furthermore, easyJet would be competitively disadvantaged relative to the more modern fleets operated by competitors.**
- **Given constraints on Airbus delivery slots, should the Proposed Purchase not proceed, easyJet would not have a secure supply of aircraft between 2029 and 2033 and would therefore need to either decrease its fleet size or source alternative new or mid-life new generation aircraft from the leasing market. These aircraft are highly likely to have higher ownership costs than aircraft sourced directly by easyJet. In addition, easyJet would be subject to market pricing at that point in time which is uncertain and will be subject to factors including the demand for such aircraft and interest rates.**
- **If easyJet were to downsize its fleet, easyJet would need to consolidate its network, forcing the exit from profitable markets and creating upward pressure on unit costs and ultimately requiring a retrenchment from its pan-European position. This would potentially reduce future profitability and impair easyJet's ability to realise the benefits of the investment already made in its network market position and slot portfolio.**

Background to the 2013 Agreement

Under the 2013 Agreement, EACL originally agreed to purchase, and Airbus agreed to supply to easyJet, 100 A320neo family aircraft for delivery between FY 2017 and FY 2022 and to grant purchase options and purchase rights for easyJet to acquire a further 100 A320neo family aircraft. In subsequent amendments, an additional 31 purchase rights and purchase options were granted and a number of purchase rights were converted to purchase options, making a total of 131 purchase options and purchase rights, and the right to order up to 231 aircraft in total. Since 2013, we have converted 127 of these purchase options and purchase rights, so that easyJet is committed to purchasing 227 aircraft under the 2013 Agreement. Sixty-nine of these aircraft have already been delivered, leaving 158 from the current firm order of 227 aircraft to be delivered.

The table below summarises the status of the 2013 Agreement as at the Latest Practicable Date.

Total firm A320 family Commitments	Purchase options(i)	Total
227	4	231

(i) Purchase options are a contractual right of the Company to acquire additional aircraft under the existing terms and conditions of the 2013 Agreement at specific dates in the future. The dates of delivery of these four remaining purchase options are in 2029.

Airbus Amendment

Under the Airbus Amendment, easyJet has agreed to purchase 56 A320neo family aircraft and 101 A321neo family aircraft from Airbus, for delivery between FY 2029 and FY 2034, together with purchase rights for a further 100 A320neo family aircraft. Alongside this, under Amendment 17, easyJet would convert 35 A320neo deliveries scheduled for delivery between FY 2026 and FY 2028 into 35 A321neos, amongst other benefits. Amendment 17 is conditional upon the Airbus Amendment becoming unconditional in accordance with its terms.

The Proposed Purchase, together with the Conversion, ensures that easyJet secures aircraft delivery slots between FY 2029 and FY 2034 to retain its current scale through replacing aircraft leaving the fleet as well as providing easyJet with the opportunity to grow its capacity through a combination of incremental aircraft and accelerated upgauging.

Alongside the Airbus Amendment, easyJet has selected CFM to engage with in exclusive negotiations for the supply of engines for the Proposed Purchase.

The principal terms and conditions of the 2013 Agreement and the Airbus Amendment as applicable to the Proposed Purchase are summarised in paragraph 5 (*Principal Terms of the Proposed Purchase*) of this letter and in Part III: *Summary of the Terms and Conditions of the Proposed Purchase* of this document.

3. INDUSTRY LANDSCAPE AND EASYJET'S POSITION

Historically, the European aviation industry has been split into two segments: low-cost carriers and full-service network carriers. This segmentation has evolved, with easyJet pursuing a pan-European business model which combines primary and often slot-constrained airports with a low-cost model.

Low-cost carriers tend to compete in the segment of the market that is the most price sensitive. By focusing on removing the complexity associated with full-service network models, for example by operating a point-to-point network with a standardised fleet at high levels of utilisation, they are able to reduce their cost of production which in turn results in lower ticket prices relative to full-service carriers. These business models have tended to operate in short-haul markets. At the far end of the low-cost spectrum, there is a subset of passenger airlines that inherently drive cost out of the business above all else; these are the "ultra" low-cost carriers. However, as a result of this ultra-low-cost strategy, these airlines operate primarily out of secondary or tertiary airports.

Full-service network carriers are generally located in primary airports, from which they operate a hub and spoke network model. These carriers tend to have greater complexity in their business models, which is offset through higher yields generated by the products and services that are part of that business model. Full-service carriers account for the majority of available seat kilometres in the worldwide airline industry.

easyJet has a strategy of operating a low-cost model from primary and often slot-constrained airports on a large, pan-European scale. This differentiates us from both other low-cost carriers, which have comparable business models but operate in secondary or tertiary airports which offer less convenience for customers, and full-service carriers, operating from the same airports as easyJet, but with an intrinsically higher cost base and, as a result, higher fares for customers. The Directors believe that this differentiated position will allow easyJet to generate strong margins.

In addition, the core network that easyJet operates is highly constrained which makes it difficult for other carriers to replicate easyJet's strategy.

Following on from COVID-19, intra-European traffic has now recovered, and in some markets exceeded, their 2019 levels, despite economic headwinds from increased inflation and high interest rates. easyJet anticipates that travel spending will remain resilient as customers prioritise it over other spending categories. As a result, intra-European air travel is forecast to grow between 2% and 2.5% over the next five to ten years, resulting in an additional approximately 300 million seats by 2033. easyJet forecasts that supply is, however, likely to grow at a slightly slower rate than demand, as carriers will need to replace their existing fleets. Consequently, easyJet anticipates that yield strength will be maintained in the coming years.

The Proposed Purchase is a significant step in assuring the trajectory of the business and ensuring that easyJet has capacity available to implement its strategy between 2029 and the mid-2030s.

4. FLEET PLAN

As at 30 September 2023, easyJet's fleet size was 336 aircraft and consisted of the following aircraft types and ownership allocation:

easyJet Fleet as at 30 September 2023

	Capacity	Owned	Leased	Total
A319	156	29	66	95
A320 (180-seat)	180	0	17	17
A320 (186-seat)	186	103	52	155
A320neo	186	47	7	54
A321 neo	235	4	11	15
Total	—	**183**	**153**	**336**
Average seats per aircraft	**179.4**	—	—	—

Under the 2013 Agreement, as at the date of this document, 69 aircraft have been delivered, with a further 158 firm orders outstanding, with deliveries expected to conclude in Q1 FY 2029. As described above, alongside the Proposed Purchase, easyJet will convert 35 A320neo family aircraft within the existing backlog to A321neos:

Existing Delivery Schedule

	Delivered	FY24	FY25	FY26	FY27 – FY29	Total
A320neo	54	15	11	20	79	179
A321neo	15	1	16	7	9	48
Options	—	—	—	—	4	4
Total	69	16	27	27	92	**231**

Proposed Delivery Stream

	Delivered	FY24	FY25	FY26	FY27 – FY29	Total
A320neo	54	15	3	11	61	**144**
A321neo	15	1	16	13	38	**83**
Options	—	—	—	—	0	**0**
Total	**69**	**16**	**19**	**24**	99	**227**

The Airbus Amendment confirms the acquisition of an additional 157 A320neo family aircraft (56 A320neos and 101 A321neos) to be delivered between FY 2029 and FY 2034. In addition to the firm orders, Airbus has granted easyJet 100 purchase rights which have defined pricing and other rights, but do not have an assigned delivery position.

	FY29 – FY34
A320	56
A321	101
TOTAL	157

The Airbus Amendment offers certainty with respect to the procurement of new aircraft delivery slots in the FY 2029 to FY 2034 period and the granting of purchase rights which can be used to facilitate growth or replacement of older aircraft at a known price. Delivery flexibility rights with respect to the Airbus Amendment are similar to those in place for easyJet's existing order under the 2013 Agreement. The combination of flexibility under the 2013 Agreement, the Airbus Amendment and flexibility within easyJet's existing fleet results in the following potential outcomes for easyJet's fleet by FY 2033:

	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33
Maximum Fleet	346	373	395	414	429	434	457	468	478	482
Minimum Fleet	337	338	313	305	318	307	287	278	269	249

In addition, easyJet has confirmed conversions of A320neos to A321neos between FY 2026 and FY 2028 allowing cost-efficient growth to be achieved prior to the commencement of the new delivery stream in 2029.

	FY24	FY25	FY26	FY27	FY28
Fleet plan: Base case	346	362	372	383	403
% of fleet A320neo aircraft	19.9	20.0	22.6	25.1	33.7
% of fleet A321neo aircraft	4.6	8.9	12.7	17.0	20.6
Average gauge of fleet	181.2	184.0	187.4	191.3	195.0
Average % gauge growth	1.0	1.5	1.8	2.1	1.9
Average age of fleet	10.14	10.51	10.42	10.00	8.85

The Airbus Amendment provides easyJet with further fleet flexibility such that the fleet could comprise the following:

	FY29	FY30	FY31	FY32	FY33
Fleet plan: Base case	415	430	440	456	467
% of fleet A320neo aircraft	37.3	38.4	39.1	40.1	42.2
% of fleet A321neo aircraft	25.3	31.4	35.9	38.4	39.4
Average gauge of fleet	198.0	201.4	203.6	204.8	205.3
Average % gauge growth	1.5	1.7	1.1	0.6	0.2
Average age of fleet	8.24	7.87	7.84	8.04	8.39

5. PRINCIPAL TERMS OF THE PROPOSED PURCHASE

General

EACL originally entered into the 2013 Agreement (in its then-current form) on 17 June 2013. It has since been amended 16 times, including amendments in November 2015, November 2018, June 2020, December 2020 and on 20 June 2022, 3 March 2023 and 14 April 2023, to grant EACL further purchase rights and purchase options and/or to amend the terms of such rights.

The Company has selected CFM to engage with in exclusive negotiations for the supply of engines for the Proposed Purchase. CFM currently supplies engines for aircraft to be delivered under the 2013 Agreement pursuant to the terms of the CFM Agreement. EACL originally entered into the CFM Agreement on 13 July 2014. The commitments given by CFM under the CFM Agreement were approved by the Company's Shareholders alongside the 2013 Agreement in 2013, and the CFM Agreement was entered into in 2014 and amended on 20 June 2022.

Further details of the 2013 Agreement, 2023 Amendments and the CFM Agreement are contained in paragraph 6 (*Material Contracts*) of Part IV: *Additional Information* of this document.

Price

The Airbus Amendment was negotiated and entered into with adherence to customary business and industry practice. The aggregate actual price for the aircraft, determined after an arm's-length negotiation between the parties, is substantially lower than the 2018 average list price published by Airbus because of certain price concessions with regard to the aircraft. These take the form of credit memoranda to EACL for the amount of such concessions, which easyJet may apply toward the purchase of goods and services from Airbus or toward payments in respect of the purchase of the aircraft.

The 2013 Agreement contains confidentiality provisions restricting, among other things, disclosure of the actual price of the aircraft. In addition, consistent with the customary practice of the global aviation industry, the price for the acquisition of the aircraft is not customarily disclosed to the public. Disclosure of the price would result in the loss of the significant price concessions and hence would have a significant negative impact on EACL's cost incurred in entering into the 2013 Agreement and the Airbus Amendment and would therefore not be in the interests of the Group and Shareholders as a whole.

The table below sets out the aircraft list price (being the sum of the airframe list price, engine option list price and the price of certain assumed specification change notices) based on the published price list from 2018 (the latest year for which Airbus has published list prices for the relevant aircraft).

Aircraft	Total based on January 2018 average list prices
New generation A320neo family aircraft	USD110.6 million
New generation A321neo aircraft	USD129.5 million

Applicable to both the firm aircraft orders and the purchase right aircraft.

The final list price of Airbus aircraft is subject to increases including: (i) the cost of certain "Buyer-furnished" equipment which EACL has asked Airbus to install on the aircraft; (ii) price escalation will be applied to the airframe list price, the engine option list price and the price of specification change notices, by applying a formula reflecting increases in the published relevant labour and material indices between the time the aircraft list price was set and the delivery of such aircraft; and (iii) taxes. EACL is responsible for the payment of any taxes (including VAT) except for taxes relating to the manufacture of the Airbus aircraft in, *inter alia*, France and/or Germany, which will be payable by Airbus.

The Directors confirm that the final negotiated price, including the impact of any additional costs due in respect of any aircraft deferred beyond FY 2034, and the cost of converting A320neos into A321neos, represents a substantial discount from the list price noted above for both A320neo and A321neo aircraft and will continue to give the Group a strong competitive advantage through its aircraft ownership costs. The Company has also taken into account the current economic environment, the industry performance and the Company's financial position, and considers that the extent of the price concessions granted to EACL under the 2013 Agreement are highly advantageous and in the best interests of the Group and Shareholders as a whole.

In respect of the 2013 Agreement and the Airbus Amendment, the Company understands its disclosure obligations under the Listing Rules, and has therefore requested Airbus' consent to the Company disclosing required information (including the relevant price involved) in the relevant announcements and circulars. Nonetheless, Airbus did not accede to the Company's request and insisted on preserving the confidentiality of such information for business and commercial reasons.

6. FINANCIAL EFFECTS AND BENEFITS OF THE PROPOSED PURCHASE

This Proposed Purchase provides easyJet with the ability to replace its A319 aircraft alongside approximately half of its A320ceos and, together with the Conversion, will deliver significantly lower fuel burn resulting in a reduction in C02 emissions and operating costs per seat. The A320neo burns less fuel per flight than an A319 and has 19% more seats, giving a fuel burn per seat saving of 24%. Furthermore, the A321neo burns 20% less fuel per seat than the A320ceo. Not only will this improve easyJet's fuel efficiency and cost position, it is also a key lever in delivering our net zero roadmap.

Based on published 2018 list prices for aircraft, the Proposed Purchase is expected to result in an aggregate commitment of approximately USD19.3 billion, which will be spread over a number of years. The aggregate actual price for the aircraft would be substantially lower because of certain price concessions granted in connection with the 2013 Agreement.

The effect on easyJet's assets and liabilities will depend on the ownership structure of the aircraft, which will be decided closer to the time of delivery. easyJet currently targets ownership of 75% of A320neo family aircraft in the fleet. The payments under the Proposed Purchase and the Conversion will be financed over a number of years through a combination of easyJet's internal resources, cash flow, sale and leaseback transactions and debt. While the Board will regularly review optimal sources of financing, given the strength of easyJet's balance sheet, there is currently no expectation that shareholders will be asked to fund any aspect of the Proposed Purchase and the Conversion.

7. CURRENT TRADING AND FUTURE PROSPECTS

The 2024 financial year has begun positively with strong year-on-year profit growth in October and revenue per seat on early bookings for Q2–Q4 pleasingly ahead of last year. There's also strong growth in easyJet holidays' bookings for all periods on sale, continuing the upward trend. Consequently, easyJet aims for continued progress towards our medium-term profitability ambitions.

Early winter results for FY24 will see an impact from the conflict in the Middle East, which started on 7th October. In our planned winter schedule, flights to Israel, Jordan (both temporarily paused) and Egypt represented 4% of capacity and 10% of available seat kilometres. Additionally there was a broader impact on near term flight searches and bookings across the industry, though this seems to be coming back with a recent improvement in trading. Accordingly, despite positive underlying strength, easyJet does not currently expect its Q1 loss to improve year on year. The present booking strength for summer 2024, coupled with supply constraints in Europe, provide a positive outlook for the year as a whole.

8. RISK FACTORS

Shareholders should consider fully and carefully the risk factors associated with the Proposed Purchase and the industry in which the Company operates, and your attention is drawn to the risk factors set out in Part II: (*Risk Factors*) of this document.

9. GENERAL MEETING

In view of the size of the Proposed Purchase, Shareholders' approval is required in order for easyJet to proceed with the Proposed Purchase as announced on 12 October 2023. The GM of the Company is to be held at

10.00 a.m. on Tuesday, 19 December 2023 at Hangar 89, London Luton Airport, Luton, Bedfordshire LU2 9PF, United Kingdom, at which the Resolution in connection with the Proposed Purchase will be proposed. The full text of the Resolution is set out in the Notice of GM at the end of this document. In the event that the Resolution is not passed, the Proposed Purchase will not be completed.

10. ACTION TO BE TAKEN

Shareholders are strongly encouraged to vote on the Resolution in advance of the GM by completing an online proxy appointment form appointing the Chair of the meeting as your proxy and to register any questions in advance. The Board unanimously recommends all Shareholders VOTE IN FAVOUR of the Resolution.

Shareholders can register their votes and the appointment of the Chair of the meeting as their proxy electronically through Equiniti's website at www.sharevote.co.uk where full instructions on the procedure are given. A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received after 10.00 a.m. on Friday, 15 December 2023. Further details are set out in the notes to the Notice of GM.

Alternatively, you will find enclosed a Form of Proxy which you can use to submit your vote in advance of the GM. Please complete, sign and return the enclosed form as soon as possible in accordance with the instructions printed thereon. Forms of Proxy should be returned so as to be received by the Company's registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and in any event **not later than Friday, 15 December 2023 at 10.00 a.m.**, being 48 hours (excluding non-working days) before the earliest time appointed for the meeting or any adjournment thereof.

In addition, the Company will be offering facilities for Shareholders to vote at the GM electronically and to ask questions via the Lumi platform should they wish to do so. Further details are set out in the notes to the Notice of GM.

Shareholders are encouraged to submit their voting instructions and Form of Proxy as soon as possible, even if they might intend to participate in the GM electronically or attend in person. Shareholders can submit questions to the Board in advance of the GM by emailing cosec@easyjet.com by no later than 10.00 a.m. on Friday, 15 December 2023. We will consider all questions received and, if appropriate and relating to the business of the GM, give an answer at the GM, provide a written response or publish answers on our website https://corporate.easyjet.com.

As Shareholders will be aware, the Board is ensuring that the Company complies with European ownership and control requirements by exercising its powers to suspend voting rights of certain UK and non-EU Nationals. For the period of any such suspension, the relevant Shareholders would not be entitled to attend, speak or vote at Shareholder meetings, including the GM, in respect of the shares subject to the suspension. Further information can be found on easyJet's website at: https://corporate.easyjet.com/investors/shareholder-services/eu-share-ownership/default.aspx.

We would recommend that all Shareholders vote in advance of the GM, even in respect of any Affected Shares (as defined in the Notice of GM) that they may hold. This is because those shares may be re-enfranchised in advance of the GM. For further information, please refer to the notes to the Notice of GM which provide an explanation of the impact for Shareholders whose shares are the subject of Affected Share Notices (as defined in the Notice of GM).

Any changes to the GM arrangements will be published on our website https://corporate.easyjet.com/investors and announced through the London Stock Exchange. I would ask that shareholders continue to monitor the website for any announcements and updates.

11. RECOMMENDATION TO THE SHAREHOLDERS

The Board believes that the approval of the Resolution is in the best interests of the Company and its Shareholders as a whole. Your Directors unanimously recommend that you vote in favour of the Resolution, as they intend to do in respect of their own beneficial holdings which amount in aggregate to 299,569 Ordinary Shares representing approximately 0.04% of the existing issued ordinary share capital of the Company as at the Latest Practicable Date.

Yours faithfully,

Stephen Hester

Chair

PART II
RISK FACTORS

In addition to the information presented in this document, the following risk factors should be carefully considered by Shareholders when deciding what action to take in relation to the Resolution proposed at the GM. The risks and uncertainties described below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. These risks and uncertainties are those which the Directors believe are the material risks relating to the Proposed Purchase either becoming effective or not becoming effective. Additional risks and uncertainties not presently known to the Directors, or that the Board currently deems immaterial, or that the Board deems material but which are not related to or will not result from or be impacted by the Proposed Purchase, may also adversely affect the business of the Company. If any of these risks materialise, the business, financial condition or results of operations of the Company could be materially adversely affected. In such circumstances, the market price of the Company's Ordinary Shares could decline and you may lose all or part of your investment. The information given is as of the date of this document and, except as required by the FCA, the London Stock Exchange, the Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules or any other applicable law or regulation, will not be updated.

You should consider carefully the risks and uncertainties described below, together with all other information contained in this document and the information incorporated by reference herein, before deciding whether to vote in favour of the Resolution.

1. RISKS RELATED TO, RESULTING FROM OR IMPACTED BY THE PROPOSED PURCHASE

The Proposed Purchase is conditional on Shareholder approval

Under the Airbus Amendment, the Proposed Purchase is conditional upon Shareholders approving the Resolution. There can be no assurance that such approval will be obtained. Amendment 17 is conditional upon the Airbus Amendment becoming unconditional in accordance with its terms. The Board considers that the Proposed Purchase is in the best interests of the Company and Shareholders as a whole. If the Airbus Amendment does not become effective due to Shareholder approval not being obtained, the Company may not be able to: (i) obtain terms for the purchase of alternative aircraft as favourable as those pursuant to the Airbus Amendment in the future in terms of cost and planning flexibility; (ii) maintain its operational scale and enable the ability to grow; (iii) modernise its fleet; (iv) ensure further up-gauging; (v) achieve its pathway to net zero; or (vi) secure delivery slots aligned to the Company's fleet plan. The risks set out in the paragraph below entitled "*Risks related to, resulting from or impacted by the 2023 Amendments not Becoming Effective*" would apply if the Airbus Amendment did not become effective.

The Company is exposed to significant financial commitments in relation to the Proposed Purchase

The Company's fleet plan is dependent on its ability to source aircraft to replace older aircraft as they exit, and to grow the fleet with more cost-efficient new generation aircraft. To this end, EACL has entered into the Airbus Amendment. The Airbus Amendment requires substantial payments, including pre-delivery payments, by EACL once the Proposed Purchase is approved by Shareholders and up to the delivery of the final aircraft, currently scheduled for Q1 of FY 2034. While there is some flexibility built into the Airbus Amendment through rights to modify the timing of a proportion of the deliveries, the Airbus Amendment requires a substantial financial commitment by the Company over the long term and up to the delivery of the final aircraft. It is very difficult to predict the future prospects of the airline industry which can change quickly, and the Company's business can be affected by macroeconomic conditions outside of its control, including weakening consumer confidence and consumers having lower disposable incomes, inflationary pressure, economic instability, geo-political conditions (such as the war between Russia and Ukraine and any conflict within or involving the Middle East), climate, regulatory changes, external events (including a global pandemic such as the COVID-19 pandemic) or competitor behaviours over the term of the Airbus Amendment. During such times, consumers may choose not to fly. The Company has no control over the impact of macroeconomic conditions and there can be no assurance that such conditions will not have a material adverse effect on easyJet's results of operations, financial condition and prospects.

The Company needs sources of financing to meet its obligations under the Airbus Amendment

The ability of the Company to meet its obligations under the Airbus Amendment is dependent on its own internal resources and cash flow and its ability to access the other methods of finance, including sale and leaseback transactions, debt or other sources of financing on acceptable terms over the term of the Airbus

Amendment. The Directors believe that such resources and methods of financing are currently available to the Company and are likely to remain available; however, there can be no assurance that such sources of finance or other suitable financing arrangements will not become more difficult to obtain, more expensive, less commercially attractive or be available at all in the future due to the then-prevailing conditions of the international credit and capital markets, or otherwise. In addition, any negative change in the creditworthiness of the Company may adversely affect the Company's ability to access the capital markets.

The Company has in part been able to, and anticipates being able to, finance its operations and capital needs because its existing fleet of aircraft, the main asset of the Company, has been attractive security to lenders and other financiers. There can be no assurance that aircraft will continue to provide attractive security for lenders and financiers in the future, which could make it difficult, or even impossible, in the long term for the Company to obtain new credit lines or other financing instruments. There is no current indication that aircraft will not continue to be attractive security against which to raise funds.

Whilst this risk factor sets out the difficulties the Company would face in the event it was unable to source new credit lines following the impact of adverse conditions in the credit and capital markets, the Directors are not currently aware of any such issues affecting the business and believe this should be viewed as a longer term risk.

The Company is exposed to risks associated with the Airbus aircraft

The new generation A320neo family aircraft was launched by Airbus in December 2010 and entered service in 2016. While the airframes of the aircraft have undergone little change from the existing A320 aircraft, the engines employ new technologies. There is a risk that the new engine design and/or the new materials used in the engines may be found to be less durable or reliable than expected over time, thereby leading to higher maintenance and repair costs and potential aircraft downtime.

In addition, aircraft manufacturers may delay delivery of aircraft, make scheduled deliveries of aircraft late, or deliver aircraft which do not meet the standards and specifications contracted for, which, if any of these things were to occur under the Proposed Purchase, could have a material adverse effect on the Company's business, financial condition and/or results of operations. The Company has contractual recourse against Airbus only for delays attributable to certain specified causes. If aircraft are not delivered to the Company as scheduled, the transition period from older generation A320 aircraft to new generation aircraft will be longer and may require the Company to source additional older generation A320 aircraft or to lease A320neo family aircraft from the lessor market to support its business strategy, potentially at an increased cost. It is noted that the older generation A320 aircraft could potentially have higher operating costs than the more fuel-efficient new generation aircraft. Also, if Airbus delays the delivery of aircraft or there is a global airline industry-wide event impacting deliveries of all A320neo family aircraft for all airlines, the Company may, in certain limited circumstances, be liable for higher ownership costs of the aircraft and, in certain circumstances of very extended delivery, delays may be required to enter into discussions with CFM in relation to the cost impact for CFM of such delay.

The Company is exposed to the failure, non-performance or insufficient capacity of Airbus in connection with its aircraft or CFM in connection with its engines

If the Company's aircraft manufacturer, Airbus, or its engine manufacturer, CFM, experiences financial difficulties, goes out of business or defaults on its obligations to the Company, this could have adverse consequences for the Company. In particular, the Company would have to find another supplier for its aircraft or engines in order to execute its fleet plan. If the Company had to lease or purchase aircraft or engines from another supplier, it may encounter significant delays in obtaining the aircraft or engines it requires and/or be unable to obtain those aircraft or engines on economic terms comparable to the terms of the agreement it has agreed with its existing suppliers. Any replacement aircraft or engines may not have the same operating advantages. Further, the addition of any such different aircraft and/or engines could result in transition costs, including costs associated with retraining the Company's employees and ongoing cost efficiency reduction due to the added complexity of different aircraft and engine types.

The Company's operations could also be harmed by the failure or inability of Airbus or CFM to provide sufficient parts or related support services for their aircraft or engines, respectively, on a timely basis. Airbus and CFM currently have a significant order backlog for the Airbus A320neo family aircraft and LEAP-1A engines. Any delay in the scheduled delivery of the Company's aircraft could result in adverse consequences. If an aircraft is delivered late, the Company's ability to maintain desirable airport slots and sustain its route network and flight frequencies could be jeopardised. Moving quickly from aircraft delivery to revenuegenerating deployment requires the co-ordination of a number of processes, such as pilot hiring and training and increasing the number of flight frequencies and routes. If the Company is unable to put new aircraft into service in a quick and co-ordinated manner, it may incur costs and lose anticipated revenue.

Any such issues caused by the failure, non-performance or insufficient capacity on the part of Airbus or CFM could therefore have a material adverse effect on the Company's business, results of operations, financial condition and/or prospects and also on the Company's reputation.

The Company will be reliant on Airbus as its sole supplier of all aircraft and on CFM as its sole manufacturer of aircraft engines

easyJet operates a single airframe type of Airbus aircraft and is dependent on Airbus as its sole supplier of aircraft and on CFM as its sole manufacturer of aircraft engines for Airbus aircraft. The Airbus A320 family (which includes the A319ceo, A320ceo, A320ceo, A320neo, A321ceo and A321neo) and Boeing 737 family are the two primary airframes used for short-haul travel in the European airline industry. Whilst there are cost and efficiency advantages of the Group maintaining a single airframe, technical or mechanical issues that relate specifically to Airbus A320 family aircraft, or either of the CFM engine types, could ground easyJet's full fleet or a significant part of its fleet. easyJet has a significant number of outstanding committed orders with Airbus that will be delivered with LEAP-1A engines, with CFM having responsibility for delivering the engines to Airbus. Therefore, relying on these sole suppliers could lead to a delay or complete failure of delivery of new aircraft. This could result in significant disruption to easyJet's operations as well as passengers forming a negative perception of easyJet, thereby reducing demand. Such disruption to operations and/or reduction in demand could have a material adverse effect on easyJet's results of operations, financial condition and prospects.

easyJet owns a significant proportion of its unencumbered fleet of A319, A320ceo, A320neo family and A321ceo aircraft which it may seek to sell or sell and lease back in the second-hand aircraft market. If second-hand prices drop for any reason, including safety or reliability concerns, or if easyJet faces delays in completing these transactions, this could have a material adverse effect on easyJet's operations and financial condition.

2. RISKS RELATED TO, RESULTING FROM OR IMPACTED BY THE 2023 AMENDMENTS NOT BECOMING EFFECTIVE

The Company may be unable to continue to generate Shareholder value

The Board considers that the Airbus Amendment is in the best interests of the Company and Shareholders as a whole and currently provides the best opportunity for the Company to obtain commercially attractive and competitively priced terms for the purchase of the aircraft. The Board believes that replacing current aircraft with more fuel-efficient new generation aircraft will generate significant savings in fuel costs, allowing the Company to maintain or improve its cost advantage against competitors and continue to generate Shareholder value.

If the Airbus Amendment does not become effective, the Company's fleet is expected to materially age and the Company will become exposed to increases in fuel consumption and associated costs, including rising costs related to increased carbon emissions and maintenance and reliability costs associated with an ageing fleet. This could result in the Company's profit pool shrinking significantly as the older and less cost-efficient aircraft are retired over time, potentially without replacement. Other airlines may take advantage of the fuel efficiency provided by new generation engine technology while the Company is unable to do so. This may result in a competitive disadvantage to the Company resulting in it not being able to deliver sustainable returns to Shareholders over the long term. The Company may be unable to:

- maintain or improve its cost advantage over competitors on its routes;
- retain its leading market positions;
- continue operating on profitable routes;
- secure delivery slots in a constrained supply market;
- modernise its fleet;
- ensure further up-gauging;
- achieve its path to net zero;

- maintain its current fleet size and operational scale; and/or
- take advantage of profitable market opportunities, substantially limiting its ability to generate attractive cash returns for Shareholders.

Any of these factors could have a material adverse effect on the Company's business, financial condition or results of operations.

The Company could fail to find suitable alternative arrangements for the purchase or leasing of aircraft

If the Airbus Amendment does not become effective, the Board believes that the Company would need to find alternative arrangements to purchase or lease aircraft of an appropriate type to continue its fleet plan. This may require the Company to negotiate *ad hoc* transactions with suppliers and/or lessors; however, there can be no assurance that it will be able to obtain the required number and type of aircraft at favourable rates (which are subject to market-driven fluctuations) or with the optimal delivery dates. If the Company were to negotiate other arrangements for the acquisition of new aircraft in the future, there may be a significant lack of available delivery positions.

3. RISKS RELATED TO THE COMPANY AS RELATED TO, RESULTING FROM OR IMPACTED BY THE PROPOSED PURCHASE

Purchasing too many aircraft

The Company's aircraft needs may change before, during or after the delivery period such that the Company no longer requires the Airbus aircraft it is committed to purchase pursuant to the Airbus Amendment. Although the order for the Airbus aircraft is in line with the Company's current expectations for its future aircraft fleet plan over the medium term, the Company's business needs may change due to events outside of its control as airlines are exposed to risks from, amongst other things, political instability, social unrest, civil war, international conflicts (such as the war between Russia and Ukraine and any conflict within or involving the Middle East) and failing governments, accidents, terrorist attacks, natural catastrophes such as volcanic eruptions, climate change, outbreaks of diseases (such as the COVID-19 pandemic) and general economic conditions; for example, how the UK and the EU will foster commercial relationships going forward following the UK's withdrawal from the EU, including the need to maintain access to a liberalised market, and/or increasing nationalist agendas in certain of the Company's core markets, potentially impacting on the regime for operating in those countries. The Company's business extends beyond the borders of the EU and into regions including North Africa and the Middle East. Some of the regions the Company operates in have in the past experienced, and may also in the future be subject to, further potential political and economic instability caused by changes in governments, political deadlock in the legislative process, contested election results, tension and local, regional or international conflicts, corruption among government officials, social and ethnic unrest and currency instability. These could lead to the Company being unable to fly its customers to their destinations or experiencing significant losses throughout its business. Demand for the Company's products could also be adversely affected by general competitive pressures within the industry. In any of these situations, the Company's aircraft requirements could be significantly reduced; however, it would be committed to acquire the Airbus aircraft under the Airbus Amendment notwithstanding any such reduction in demand, which could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

The Company is exposed to currency fluctuations

The Company's significant US dollar-denominated exposures relate to the purchase price of aircraft (including the 2022 Amendments and the 2023 Amendments), lease financing on aircraft leased by the Company pursuant to long-term operating leases, aircraft disposal proceeds, maintenance reserves, engine maintenance and aircraft fuel purchases. Additionally, the Company has a substantial proportion of revenues and costs (including the purchase of aircraft) denominated in a number of currencies other than Sterling, most notably the Euro, Swiss Franc and US dollar.

As a result, the Company's results of operations or financial condition may be significantly affected by fluctuations in the respective values of the above-mentioned currencies, most importantly the value of the US dollar against Sterling and the Euro. The Company hedges its foreign currency exposure to a certain extent; however, there can be no assurance that such hedging activity will protect the Company from the financial consequences of fluctuations in currency values. Due to the possibility of currency fluctuations, there can also be no assurance that the acquisition of aircraft will be as economically beneficial as forecast at the time of the acquisition.

Interest rate movements could adversely affect the Company

The Company has some exposure to fluctuations in interest rates. Of the 336 aircraft in its fleet as at the Latest Practicable Date, three are currently held pursuant to operating leases which are subject to floating rates of interest. The Company's exposure to fluctuations in interest rates may increase as a result of the Proposed Purchase should the Company elect to finance some of the aircraft to be purchased under the Airbus Amendment pursuant to financing arrangements with variable interest rates. The Company also holds a significant amount of cash and cash equivalents that would be impacted by changes in interest rates.

If interest rates materially increase, the return which easyJet makes may be reduced to the extent that it may not be able to make sufficient return on any financed aircraft. Therefore, any increase in the cost of funds may have a material adverse effect on the Company's business, financial condition, results of operations and prospects. Should the Company elect to draw down on existing facilities open to it (for example, the UKEF), this financing will be exposed to fluctuations in interest rates.

The Company is exposed to the used aircraft market for new generation aircraft

The Company's aircraft replacement strategy, which involves selling used aircraft in advance of them being replaced, underpinned by the Proposed Purchase, exposes the Company to the used aircraft market. The used aircraft market for new generation aircraft is relatively untested and it is difficult to predict the resale value of such aircraft. Such resale value may be adversely affected if maintenance and repair costs are higher than expected or the aircraft do not perform as expected. The Company's business, financial condition and/or results of operations may therefore be adversely affected by deterioration in the used aircraft market or a lack of demand for new generation A320 family aircraft.

4. RISKS RELATED TO THE COMPANY'S INDUSTRY AS RELATED TO, RESULTING FROM OR IMPACTED BY THE PROPOSED PURCHASE

Airlines are often affected by other factors beyond their control, including adverse weather conditions, a further outbreak of a contagious disease, terrorist incidents (or the threat of such incidents), catastrophic loss and major accidents or incidents

Like other airlines, the Company is subject to disruptions caused by factors beyond its control, including adverse weather conditions and other natural events, such as the ash cloud generated by the eruption of the Eyjafjallajökull volcano in Iceland in April and May 2010. Delays frustrate passengers, may affect the Company's reputation and may reduce aircraft utilisation as a result of flight cancellations and increased costs, all of which, in turn, affect profitability. In the event of fog, snow, rain, storms or other adverse weather conditions or natural events, flights may be cancelled or significantly delayed. A further outbreak of a contagious disease with the potential to become a pandemic (for example, a contagious disease resulting in similar effects to the COVID-19 pandemic) could affect travel behaviour by reducing passenger traffic, either generally or to offered destinations.

Notwithstanding the recovery of the airline industry from the effects of the COVID-19 pandemic, any significant resurgence of the virus, or any further or prolonged waves of COVID-19 infections and/or mutations, could continue to impact the Company's markets, leading to new travel bans or quarantine restrictions being imposed on short notice, which could have a material adverse effect on customer confidence, the Company's operations and financial condition.

Hijacking or other terrorist incidents anywhere in the world, or the threat of such incidents, can significantly harm public confidence in the airline industry, reduce passenger traffic or affect general political, economic or business conditions in ways that could result in reduced demand for airline transport services, increased costs or reduced passenger revenue. Whilst the Company's operations continue to be safe and secure, with multiple national regulators regularly conducting oversight activity across the Group, security measures imposed on aviation as a whole, often following significant aviation industry events, have in the past disrupted and may potentially in the future disrupt the Company's business on a temporary or long-term basis.

In addition, the Company, like all airlines, is exposed to potential catastrophic losses in the event that any of the Group's aircraft (or type of aircraft within the Group's fleet) is subject to an accident or other catastrophe. This may involve not only the repair or replacement of damaged or lost aircraft and its consequent temporary or permanent loss from service, but also claims from injured passengers and survivors of deceased passengers. There can be no assurance that the amount of the Group's insurance coverage available in the event of such losses would be adequate to cover such losses, or that the Group would not be forced to bear substantial losses from such events, regardless of its insurance cover. Moreover, any aircraft accident or incident, even if fully insured, could create a public perception that the Company is less safe or reliable than other airlines, which could cause passengers to lose confidence in the Company and switch to other airlines or other means of transportation.

Any of the above events could reduce demand for the Company's services and have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects. Nevertheless, the Company would still be committed to purchase the Airbus aircraft under the Airbus Amendment, which could adversely affect the Group's ability to adjust capacity in response to any such reduced customer demand. This could have a material adverse effect on the Group's business, results of operations, financial position and prospects.

The airline industry is exposed to commodity price fluctuations

Fuel and carbon credit costs constitute a substantial proportion of easyJet's total operating expenses and have been, and are expected to remain, subject to significant price volatility. Prices for aviation fuels are influenced by a number of political and economic factors such as war or the threat of war (such as the war between Russia and Ukraine), refining capacity, sanctions and sudden disruptions in supply.

easyJet has a policy of hedging jet fuel up to 18 months out and aims to have on average approximately 60% of exposure hedged over the following 12 months. Even so, substantial increases in aviation fuel prices would significantly impact easyJet's fuel costs. If a significant proportion of easyJet's fleet is grounded, falls in the price of aviation fuel could lead to mark-to-market hedge losses which would not be offset by the cheaper cost of aviation fuel being used in operations.

If easyJet is exposed to sustained significant price volatility and/or increases in prices for aviation fuel and/or carbon credits, there can be no assurance that it will be able to offset such volatility and increases by passing these costs on to customers and/or through cost reductions and/or fuel hedging arrangements. In addition, easyJet cannot predict the movement of either short-term or long-term aviation fuel prices or carbon credits. Any such price volatility and/or increases in prices for aviation fuel or carbon credits could have a material adverse effect on easyJet's results of operations, financial condition and prospects.

Moreover, if the Resolution is not approved and the Airbus Amendment does not become effective (and accordingly, Amendment 17 does not become effective), the Company will not be able to take advantage of the fuel efficiency of the Airbus aircraft in the prospective orders, thereby exacerbating the potential material adverse effects of any fuel and carbon credit price fluctuations on the Company's business, financial condition and/or results of operations.

Like other airlines, the Company is exposed to climate risk and possible changes to environmental laws and regulations

Climate change has the potential to affect the Group's operations and broader business in a number of ways. In particular, if climate change results in more volatile weather, such as storms with greater frequency and intensity, this could disrupt the Group's operations by reducing handling capacity at airports and ground transport access, closing certain airspaces and runways, delaying or cancelling flights or damaging the Group's assets. Such events, which are becoming increasingly difficult to predict, would result in higher disruption costs and reduce revenue, as well as having an adverse effect on the Group's reputation and customer experience. Changes in wind patterns and jet stream disruption as a result of climate change are also recognised as having the potential to increase turbulence, which could result in damage to aircraft and injury to customers, negatively affecting the Group's customer satisfaction and retention and increasing maintenance costs.

Customer attitudes to environmental and climate issues may also change, and this may lead to a reduced demand for air travel and reputational consequences for less environmentally conscious airlines and the airline industry as a whole. For example, some prospective customers in recent periods have chosen other forms of transport or abstained from travel to reduce their environmental impact due to a trend sometimes referred to as "flight shame", which is related to increased awareness of environmental and climate issues. As a result of the high levels of carbon emissions associated with the airline industry, "flight shame" may lead some consumers to cut down on flying and choose other forms of transportation, such as rail travel. The degree to which "flight shame" will increase is uncertain and presents a material risk to the Group's results of operations, brand and reputation.

The operations of the Group are concentrated across Europe where there is a significant and reliable rail network, particularly in continental Europe. If alternative modes of transport provide a more cost-effective and/or sustainable means of travel or there is a change in preference amongst airline travellers or government initiatives against using airlines in light of environmental factors, this could have a material adverse effect on the Group. Destinations may also become unattractive for visitors. Extreme weather events, rising temperatures and other physical impacts of climate change, such as flooding, drought, forest fires, heat waves, rising sea levels and reduced snow cover in ski destinations, could make certain destinations less desirable and impact customer demand.

In addition, the Group may incur additional costs as a result of increasingly stringent environmental regulations and expectations from the Group's customers and investors regarding the use of low or zero-emission carbon aviation technologies. There can be no assurance that such technologies will mature or become commercially viable.

The Company is subject to requirements to maintain majority share ownership and control by European Economic Area (including Swiss) Shareholders and a breach of these requirements could result in the Company losing its licence to operate in the European Union

Under Regulation (EC) No. 1008/2008 on common rules for the operation of air services in the European Community, an EU member state may only license an air carrier to operate airline services, and that air carrier may only maintain the relevant licence, if the majority of its share capital is owned, and the carrier is effectively controlled, directly or indirectly, by member states of the European Economic Area or their nationals (including Switzerland and Swiss nationals) ("**EU Nationals**") (the "**Ownership and Control Requirement**").

At the end of the Brexit transition period on 31 December 2020, UK nationals ceased to be EU Nationals. In order to mitigate the risk that the Company's subsidiary air operating companies which hold EU operating licences (the "**EU AOCs**") do not satisfy the Ownership and Control Requirement, the Company's Austrian EU AOC (the principal operating subsidiary of the Group in the EU) submitted plans on ownership and control to its competent licensing authority (the "**Remedial Plan**"). The Remedial Plan involves the implementation of mechanisms in the Company's Articles that allow the Company to take action, if necessary, to ensure that its EU AOCs continue to satisfy the Ownership and Control Requirement. easyJet UK Limited was not required to submit a remedial plan to its competent licensing authority in the United Kingdom, being the Civil Aviation Authority, as a result of existing arrangements in place under section 66 of the Civil Aviation Act 1982 which governs the retention charter and scheduled route licences (C/9 and S/9, respectively) that easyJet UK Limited holds. Section 66 of the Civil Aviation Act 1982 requires that the holder of a route licence be either a UK national, or a body which is controlled by UK nationals. In order for UK airlines, including easyJet UK Limited, to continue to hold a UK operating licence following the United Kingdom's departure from the European Union, they needed to demonstrate that their principal place of business was in the United Kingdom. easyJet UK Limited has satisfied these requirements.

The European Commission was also notified about the Remedial Plan by the applicable competent licensing authority. Whilst the Remedial Plan did not require European Commission approval, as with all EU operating licences, the European Commission has the right under EU law to investigate and, where appropriate, request the competent licensing authority to implement corrective measures. The applicable licensing authority has confirmed that implementation of the Remedial Plan would result in continued compliance with the Ownership and Control Requirement.

If the Company's EU AOCs fail to comply with the Ownership and Control Requirement and any remediation steps required by the European Commission, the Company could lose the ability to operate airline services in the EU, which could have a material adverse effect on the Company's operations, financial condition and prospects.

Notwithstanding the matters set out above, the Company would still be committed to purchase the Airbus aircraft under the Airbus Amendment, which could adversely affect the Group's ability to adjust capacity in response to any such action. This could have a material adverse effect on the Group's business, results of operations, financial position and prospects.

The risk factors listed above do not necessarily comprise all those risks faced by the Group, but are the ones judged as material by the Directors.

PART III
SUMMARY OF THE TERMS AND CONDITIONS OF THE PROPOSED PURCHASE

This Part III contains a summary of the principal terms of the Proposed Purchase.

1. INTRODUCTION

1.1 The 2013 Agreement

The Company and its wholly owned subsidiary EACL entered into the 2013 Agreement (in its then-current form) on 17 June 2013.

The 2013 Agreement formed part of "New Framework Arrangements" approved by the Company's Shareholders in 2013, which comprised:

(a) the exercise by EACL of purchase rights in respect of 35 A320 aircraft for delivery between 2015 and 2017 under the Company's 2003 aircraft purchase agreement with Airbus (the "**Exercise of Option**");

(b) the purchase by EACL of 100 A320neo family aircraft for delivery between 2017 and 2022 and the grant of purchase rights in respect of a further 100 A320neo family aircraft pursuant to the 2013 Agreement;

(c) a guarantee under which the Company agreed to guarantee EACL's obligations under the 2013 Agreement (the "**PLC Guarantee**"); and

(d) commitment letters under which potential engine suppliers agreed to offer certain credits to EACL to be applied against the purchase price payable for aircraft under the Exercise of Option and the 2013 Agreement (the "**2013 Engine Commitment Letters**").

The 2013 Agreement was amended 16 times prior to Amendment 17 and the Airbus Amendment. In particular:

(e) under Amendment 2 to the 2013 Agreement dated 16 November 2015, EACL entered into an agreement with Airbus for: (i) the exercise of its purchase rights under the 2013 Agreement in respect of 30 A320neo family aircraft; and (ii) additional purchase rights for 30 A320neo family aircraft to replace those purchase rights being exercised on the terms and subject to the conditions set out therein;

(f) under Amendment 6 to the 2013 Agreement dated 19 November 2018, EACL agreed with Airbus to: (i) defer the delivery dates of 18 A320neo family aircraft; (ii) convert 25 of EACL's existing purchase rights in respect of A320 new aircraft into purchase options; and (iii) exercise its purchase rights resulting in firm orders in respect of 17 A320neo family aircraft on the terms and subject to the conditions set out therein;

(g) under Amendment 10 to the 2013 Agreement, dated 16 June 2020, EACL and Airbus agreed deferrals to the delivery dates for 29 Airbus aircraft and agreed to extend the date by which EACL has to exercise its purchase options for 13 Airbus aircraft on the terms and subject to the conditions set out therein;

(h) under Amendment 11 to the 2013 Agreement dated 21 December 2020, EACL and Airbus agreed to: (i) amend the scheduled delivery months for 37 aircraft; (ii) record, as a result of the amended delivery schedule, adjustments to the previous pre-delivery payment schedule; (iii) change the aircraft in respect of which certain reconfirmation rights applied; and (iv) amend the basis on which the delivery dates for certain aircraft had previously been deferred on the terms and subject to the conditions set out therein;

(i) under Amendment 13 to the 2013 Agreement ("**Amendment 13**"), EACL exercised purchase rights for a further 56 A320neo family aircraft and converted 18 A320neo family aircraft to A321neo aircraft. EACL and Airbus also agreed, among other things: (i) the scope of certain purchase incentives and the price protection which would apply in respect of those aircraft; (ii) to re-schedule the delivery dates for certain aircraft and to amend and restate the delivery schedule under the 2013 Agreement and (iii) certain support to be provided by Airbus in respect of both the 56 A320neo family aircraft to be purchased by EACL and a certain volume of leased A320 family aircraft introduced into EACL's fleet; and

(j) under Amendments 14, 15 and 16 to the 2013 Agreement, EACL and Airbus, among other things, agreed to:

(i) amend the delivery location for three specified A320neo and three A321neo aircraft to Airbus' Delivery Centre in Tianjin, China;

(ii) the exercise by EACL of its remaining purchase rights under the 2013 Agreement (with the rights for three aircraft being re-cast as a right to "reconfirm" the purchase of the relevant aircraft) and the grant of an additional "reconfirmation right" in respect of a fourth aircraft;

(iii) the reallocation of certain pre-delivery payments previously paid by EACL to Airbus; and

(iv) further amendments and updates to the delivery schedule of those aircraft to be delivered under the 2013 Agreement.

1.2 Amendment 17

Under the Amendment 17, in consideration of EACL agreeing to the Proposed Purchase, EACL and Airbus have agreed certain support to be provided by Airbus in respect of a certain volume of A320 family aircraft as well as the Conversion. EACL and Airbus have further agreed to reschedule the delivery dates for certain aircraft and amend and restate the delivery schedule under the 2013 Agreement. In addition, Airbus has also agreed to provide easyJet with certain arrangements and support with respect to the existing fleet to improve the capability of the aircraft. The effectiveness of the Amendment 17 is conditional upon the Airbus Amendment becoming unconditional.

2. THE AIRBUS AMENDMENT

Pursuant to the Airbus Amendment, EACL has agreed to purchase 56 additional A320neo aircraft and 101 A321neo aircraft from Airbus and Airbus has granted purchase rights to EACL in respect of a further 100 A320neo family aircraft.

3. DELIVERY SCHEDULE AND TYPE FLEXIBILITY

Under the terms of the Proposed Purchase, the aircraft which EACL has agreed to purchase are scheduled for delivery as follows:

	FY29 – FY34
A320	56
A321	101
TOTAL	157

The Airbus Amendment gives EACL flexibility to modify the timing of a proportion of aircraft deliveries, and the right to convert a proportion of A320neo aircraft to A321neo aircraft and any A321neo aircraft to A320neo family aircraft, provided appropriate notice is given to Airbus.

Airbus has also granted EACL the right to purchase, at any time but with sufficient prior notice, up to 100 A320neo family aircraft on the same terms and conditions. Airbus is committed to offer easyJet delivery slots which are as close as possible to those requested by easyJet (subject to Airbus' then-prevailing industrial and commercial constraints).

4. PRICE

Historically, aircraft manufacturers typically publish a list price for each model of aircraft, being the standard price a purchaser would expect to pay. This "list price" is referred to in all aircraft purchase contracts. The list price for any particular aircraft purchase depends on the precise specifications an airline requires for that aircraft. The list price for each Airbus aircraft consists of the airframe list price, the sum of the prices of any SCNs and the engine list price. SCNs customise the standard Airbus specification for the Airbus aircraft to the specification required by EACL for its Airbus A320neo family aircraft.

The following table sets out the 2018 aircraft average list price (being the sum of the airframe list price, engine list price and the price of certain assumed SCNs) for each Airbus aircraft.

Aircraft	Total based on January 2018 average list prices
New generation A320neo family aircraft	USD110.6 million
New generation A321neo aircraft	USD129.5 million

The list prices for the airframe and the engines, along with any SCNs, remain subject to price escalation by applying a formula reflecting increases in the published relevant labour and material indices between the time the list price was set and the delivery of such aircraft.

Under the 2013 Agreement, EACL is responsible for the payment of any taxes (including VAT) but is not liable for taxes relating to the manufacture of the aircraft in, *inter alia*, France and/or Germany, which will be payable by Airbus. The final list price of each Airbus aircraft is subject to increases resulting from changes in the relevant specifications.

Airbus has granted substantial price concessions to EACL with regard to the Airbus aircraft. The price concessions take the form of credit memoranda which EACL may apply towards the purchase of goods and services from Airbus or towards payments in respect of the purchase of the Airbus aircraft depending on the specific price concession.

Airbus has also agreed to give EACL certain allowances as well as providing other goods and services to EACL on concessionary terms. As a result, the effective price of each Airbus aircraft will be substantially below the list price mentioned above.

The prices set out above are exclusive of: (i) the cost of certain "Buyer-furnished" equipment which EACL has asked Airbus to install on each of Airbus aircraft; and (ii) taxes.

5. PAYMENT TERMS

Under the Airbus Amendment, EACL is required to make certain pre-delivery payments to Airbus. These pre-delivery payments are calculated as a percentage of the aircraft reference price and are payable at fixed times prior to the scheduled delivery date of an aircraft. The balance of the aircraft purchase price becomes payable upon delivery of the aircraft.

6. SUPPORT

In addition to manufacturing and delivery of the Airbus aircraft, under the Airbus Amendment, Airbus agrees to provide various ancillary goods and services to EACL both prior to delivery of the aircraft and throughout the period when EACL operates them. These ancillary goods and services include operations and field service engineering, technical support and training, spare parts support, training of easyJet's flight crews in the operation of the aircraft and the provision of technical manuals and software and other materials (including subsequent revisions) with respect to each aircraft.

Under the Airbus Amendment, Airbus also provides EACL with enhanced airframe and spare part warranties (including warranties against defects and design, materials or workmanship and a warranty that the aircraft will comply with the agreed specifications).

Airbus also agrees to indemnify EACL against any intellectual property infringement claims that may be brought against EACL in respect of the aircraft.

There are also certain performance guarantees which Airbus has provided under the terms of the Airbus Amendment relating to matters such as fuel efficiency.

7. TERMINATION AND ASSIGNMENT

Either party may terminate all or part of the 2013 Agreement if the other party becomes insolvent or is subject to insolvency procedures. If any scheduled delivery of an Airbus aircraft is delayed for more than 12 months after the scheduled month of delivery because of an excusable delay (being a delay due to causes outside Airbus' control), either party will have the right to terminate the 2013 Agreement with respect to the affected aircraft.

If delivery of any Airbus aircraft is delayed for a reason other than an excusable delay or the total loss of an aircraft, Airbus is obliged to pay liquidated damages to EACL at a fixed daily rate limited to the maximum agreed amount. If EACL were to terminate all or part of the 2013 Agreement following such a delay, the liquidated damages may be the sole remedy available to EACL.

Airbus may terminate all or part of the 2013 Agreement for, among other reasons, non-payment by EACL of pre-delivery payments or failure to take delivery of an Airbus aircraft.

The 2013 Agreement also provides that the rights and obligations of the parties may not (subject to certain exceptions) be assigned or transferred without the consent of the non-transferring party, which shall not be unreasonably withheld, but Airbus has consented to the assignment of the Airbus Amendment by EACL to other operating airlines within the easyJet group.

The termination rights described above are without prejudice to either party's rights and remedies available at law, for instance, a claim for damages or breach of contract.

8. PLC GUARANTEE

The PLC Guarantee continues to apply to the 2013 Agreement (as amended), and the Company therefore guarantees EACL's financial and performance obligations to Airbus under the Proposed Purchase.

9. ENGINE SELECTION

The Company has selected CFM to engage with in exclusive negotiations for the supply of engines for the Proposed Purchase.

PART IV
ADDITIONAL INFORMATION

1. RESPONSIBILITY

The Company and the Directors, whose names appear in paragraph 4 of this Part IV, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. SERVICE CONTRACTS

Details of the Director service contracts and non-executive Director letters of appointment are set out below:

	Date of appointment	Date of current service contract	Unexpired term
Stephen Hester	1 September 2021	20 August 2021	Executive Directors are subject to a 12-month notice period. Letters of appointment for the Non-Executive Directors do not contain fixed term periods; however, they are appointed in the expectation that they will serve for a maximum of nine years, subject to satisfactory performance and re-election at the Company's annual general meeting
Johan Lundgren	1 December 2017	10 November 2017	
Kenton Jarvis	3 February 2021	15 September 2020	
Sue Clark	1 March 2023	4 January 2023	
Catherine Bradley, CBE	1 January 2020	9 December 2019	
Ryanne van der Eijk	1 September 2022	22 August 2022	
Harald Eisenächer	1 September 2022	22 August 2022	
Moni Mannings	6 August 2020	5 August 2020	
David Robbie	17 November 2020	16 November 2020	
Dr Detlef Trefzger	1 September 2022	22 August 2022	

3. RELATED PARTY TRANSACTIONS

The Company licenses the easyJet brand from easyGroup Limited ("**easyGroup**"), a wholly owned subsidiary of easyGroup Holdings Limited, an entity in which easyJet's founder, Sir Stelios Haji-Ioannou, holds a beneficial controlling interest. The Haji-Ioannou family concert party shareholding (being easyGroup Holdings Limited and Polys Holding Limited) holds, in total, approximately 15.27% of the issued share capital of easyJet plc as at 30 September 2023.

Under the Amended Brand Licence signed in October 2010 and approved by the shareholders of easyJet plc in December 2010, an annual royalty of 0.25% of total revenue is payable by easyJet to easyGroup. The full term of the agreement is 50 years.

easyJet and easyGroup established a fund to meet the annual costs of protecting the 'easy' (and related marks) and the 'easyJet' brands. easyJet contributes up to £1 million per annum to this fund and easyGroup contributes £100,000 per annum. If easyJet contributes more than £1 million per annum, easyGroup will match its contribution in the ratio of 1:10 up to a limit of £5 million contributed by easyJet and £500,000 contributed by easyGroup.

Three side letters have been entered into: (i) a letter dated 29 September 2016 in which easyGroup consented to easyJet acquiring a portion of the equity share capital in Founders Factory Limited; (ii) a letter dated 26 June 2017 in which easyJet's permitted usage of the brand was slightly extended; and (iii) a letter dated 2 February 2018 in which easyGroup agreed that certain affiliates of easyJet have the right to use the brand.

The amounts included in the consolidated income statement for the Group for the year ended 30 September 2023, within other costs, for these items were as follows:

	2023	2022
	£ million	£ million
Annual Royalty	*20*	*14*
Brand Protection (legal fees paid through easyGroup to third parties)	*1*	*2*
	21	*16*

At 30 September 2023, £6 million (2022: £11.1 million) of the above aggregate amount was included in trade and other payables.

4. DIRECTORS' AND SENIOR MANAGERS' INTERESTS

Save as disclosed in this paragraph 4, none of the Directors, Senior Managers or their immediate families or connected persons have any interests (beneficial or non-beneficial) in the share capital of the Group or its subsidiaries.

The Directors and the Senior Managers have the following interests in Ordinary Shares (including beneficial interests or interests of a person connected with a Director or a Senior Manager) as at the Latest Practicable Date.

	Number of Ordinary Shares	Percentage of total issued share capital as at 30 September 2023
Directors		
Stephen Hester	120,000	0.016
Johan Lundgren	66,713	0.009
Kenton Jarvis[(1)]	15,819	0.002
Sue Clark	17,281	0.002
Catherine Bradley, CBE	6,000	0.001
Ryanne Van Der Eijk	15,670	0.002
Harald Eisenächer	14,500	0.002
Moni Mannings	6,990	0.001
David Robbie	16,596	0.002
Dr Detlef Trefzger	20,000	0.003
Senior Managers		
Robert Birge	—	0.00
Stuart Birrell	6,471	0.001
Sophie Dekkers	3,731	0.00
Thomas Haagensen	14,375	0.002
Rebecca Mills	1,407	0.00
David Morgan	2,927	0.00
Jane Storm	—	0.00
Garry Wilson[(1)]	26,689	0.004
	355,169	0.047

(1) Includes shares held under the UK SIP.

Taken together, the combined percentage interest of the Directors and the Senior Managers in voting rights in respect of the issued ordinary share capital of the Company as at the Latest Practicable Date was approximately 0.047%.

The Directors and the Senior Managers have no interest in the shares of the Company's subsidiaries.

In addition to the interests in the share capital of the Company described above in this paragraph 4, the following awards and options have been granted to Directors and Senior Managers which remain outstanding as at the Latest Practicable Date.

Director/ Senior Manager	Plan	Date of Original Grant/Award	Option Exercise Price (if any)	Number of Options/Shares Outstanding	Vesting Date and Exercise Period
Directors					
Johan Lundgren[(1)]	LTIP	29 December 2020	—	254,621	29 December 2023 – 29 December 2030
	RSP	16 February 2022	—	129,334	19 December 2024 – 16 February 2032
	RSP	12 December 2022	—	241,136	12 December 2025 – 12 December 2032
	DSBP	19 December 2018	—	36,775	19 December 2021 – 19 December 2028
	DSBP	19 December 2019	—	6,818	19 December 2022 – 19 December 2029

Director/ Senior Manager	Plan	Date of Original Grant/Award	Option Exercise Price (if any)	Number of Options/Shares Outstanding	Vesting Date and Exercise Period
	DBSP	12 December 2022	—	104,331	12 December 2025 – 12 December 2032
Kenton Jarvis	LTIP	20 May 2021	—	159,803	29 December 2023 – 20 May 2031
	RSP	16 February 2022	—	72,706	19 December 2024 – 16 February 2032
	RSP	12 December 2022	—	135,557	12 December 2025 – 12 December 2032
	DSBP	12 December 2022	—	64,149	12 December 2025 – 12 December 2032
	UK Sharesave	20 July 2021	£6.42	1,963	1 September 2024 – 1 March 2025
	UK Sharesave	19 July 2022	£3.99	1,353	1 September 2025 – 1 March 2026
Senior Managers					
Robert Birge	RSP	12 December 2022	—	162,278	25% – 12 December 2023 – 12 December 2032 25% – 12 December 2024 – 12 December 2032 50% – 12 December 2025 – 12 December 2032
Stuart Birrell	LTMSP	29 December 2020	—	30,967	29 December 2023 – 29 December 2030
	Restricted Stock Awards(2)	29 December 2020	—	30,967	29 December 2023 – 29 December 2030
	RSP	16 February 2022	—	31,459	19 December 2024 – 16 February 2032
	RSP	12 December 2022	—	64,520	12 December 2025 – 12 December 2032
	DSBP	12 December 2022	—	18,503	12 December 2025 – 12 December 2032
	UK Sharesave	19 July 2022	£3.99	3,157	1 September 2025 – 1 March 2026
	UK Sharesave	19 July 2023	£4.07	1,326	1 September 2026 – 1 March 2027
Sophie Dekkers(1)	LTMSP	17 December 2013	—	1,354	17 December 2016 – 17 December 2023
	LTMSP	19 December 2014	—	764	19 December 2017 – 19 December 2024
	LTMSP	19 December 2016	—	5,894	19 December 2019 – 19 December 2026
	LTMSP	29 December 2020	—	27,871	29 December 2023 – 29 December 2030
	Restricted Stock Awards(2)	29 December 2020	—	27,871	29 December 2023 – 29 December 2030
	RSP	16 February 2022	—	44,742	19 December 2024 – 16 February 2032
	RSP	12 December 2022	—	91,762	12 December 2025 – 12 December 2032
	DSBP	12 December 2022	—	26,054	12 December 2025 – 12 December 2032
	UK Sharesave	19 July 2022	£3.99	3,157	1 September 2025 – 1 March 2026
	UK Sharesave	19 July 2023	£4.07	1,326	1 September 2026 – 1 March 2027
Thomas Haagensen(1) . . .	LTMSP	17 December 2013	—	3,773	17 December 2016 – 17 December 2023
	LTMSP	19 December 2014	—	1,585	19 December 2017 – 19 December 2024
	Restricted Stock Award(2)	19 December 2016	—	12,396	19 December 2018 – 19 December 2026
	LTMSP	19 December 2016	—	13,760	17 December 2019 – 17 December 2026
	LTMSP	29 December 2020	—	35,218	29 December 2023 – 29 December 2030
	Restricted Stock Awards(2)	29 December 2020	—	35,218	29 December 2023 – 29 December 2030
	RSP	16 February 2022	—	33,997	19 December 2024 – 16 February 2032
	RSP	12 December 2022	—	69,248	12 December 2025 – 12 December 2032
	DSBP	19 December 2018	—	2,033	19 December 2021 – 18 December 2028
	DSBP	19 December 2019	—	761	19 December 2022 – 18 December 2029

Director/ Senior Manager	Plan	Date of Original Grant/Award	Option Exercise Price (if any)	Number of Options/Shares Outstanding	Vesting Date and Exercise Period
	DSBP	12 December 2022	—	17,840	12 December 2025 – 12 December 2032
Rebecca Mills	LTMSP	19 December 2014	—	300	19 December 2017 – 19 December 2024
	LTMSP	19 December 2016	—	8,299	19 December 2019 – 19 December 2026
	LTMSP	29 December 2020	—	18,581	29 December 2023 – 29 December 2030
	Restricted Stock Awards(2)	20 December 2021	—	17,716	20 December 2024 – 20 December 2031
	RSP	12 December 2022	—	52,789	12 December 2025 – 12 December 2032
	UK Sharesave	19 July 2022	£3.99	2,706	1 September 2025 – 1 March 2026
David Morgan	LTMSP	29 December 2020	—	20,065	29 December 2023 – 29 December 2030
	Restricted Stock Awards(2)	20 December 2021	—	19,647	20 December 2024 – 20 December 2031
	RSP	12 December 2022	—	83,420	12 December 2025 – 12 December 2032
	UK Sharesave	20 July 2021	£6.42	1,963	1 September 2024 – 1 March 2025
	UK Sharesave	19 July 2022	£3.99	1,353	1 September 2025 – 1 March 2026
Jane Storm	RSP	21 June 2023	—	63,653	50% 12 December 2024 – 21 June 2033 50% 12 December 2025 – 21 June 2033
	UK Sharesave	19 July 2023	£4.07	3,095	1 September 2026 – 1 March 2027
Garry Wilson	LTMSP	29 December 2020	—	49,135	29 December 2023 – 29 December 2030
	Restricted Stock Awards(2)	29 December 2020	—	49,135	29 December 2023 – 29 December 2030
	RSP	16 February 2022	—	49,916	19 December 2024 – 16 February 2032
	RSP	12 December 2022	—	110,792	12 December 2025 – 12 December 2032
	DSBP	12 December 2022	—	38,777	12 December 2025 – 12 December 2032
	UK Sharesave	19 July 2022	£3.99	3,157	1 September 2025 – 1 March 2026
	UK Sharesave	19 July 2023	£4.07	1,326	1 September 2026 – 1 March 2027

(1) Includes shares/options originally awarded plus any dividend equivalents subsequently added.

(2) Restricted Stock Awards are granted as nil cost options under the LTMSP, subject to continued employment only, without performance conditions applying.

5. MAJOR INTERESTS IN SHARES

In so far as it is known to the Company as at the Latest Practicable Date, the following persons were directly or indirectly interested (within the meaning of the Companies Act 2006) in 3% or more of the Company's issued share capital:

Name of Shareholder	Number of Ordinary Shares(1)	Percentage of total issued share capital as at 27 November 2023
Haji-Ioannou Family Concert Party(2)	115,737,821	15.27
Société Générale	33,384,779	4.40
	149,122,600	**19.67**

(1) Based on the total number of Ordinary Shares in issue as at the Latest Practicable Date, which was 758,010,025 Ordinary Shares of £0.272857 each.

(2) Consisting of easyGroup Holdings Limited (holding vehicle for Sir Stelios Haji-Ioannou and Clelia Haji-Ioannou) and Polys Haji-Ioannou (through his holding vehicle Polys Holdings Limited). easyGroup Holdings Limited is a company incorporated under the laws of Monaco whose registered office is at Le Ruscino, 14 Quai Antoine 1er, MC 98000 Monaco. easyGroup Holdings Limited is controlled by Sir Stelios Haji-Ioannou and Clelia Haji-Ioannou. Polys Holding Limited is a registered private company incorporated under the laws of Jersey and whose registered office is at 1 Waverley Place, Union Street, St Helier, Jersey JE4 8SG. Polys Holdings Limited is controlled by Polys Haji-Ioannou.

Save as disclosed above, the Directors are not aware of any interest which will represent an interest in the Company's share capital or voting rights which is notifiable under the Disclosure Guidance and Transparency Rules.

The Company is not aware of any persons who, as at the Latest Practicable Date, directly or indirectly, jointly or severally exercise or could exercise control over the Company, nor are they aware of any arrangements the operation of which may at a subsequent date result in a change in control over the Company.

There are no differences between the voting rights enjoyed by the Shareholders described in this paragraph 5 and those enjoyed by any other holder of Ordinary Shares.

6. MATERIAL CONTRACTS

No contracts have been entered into (other than contracts entered into in the ordinary course of business) by the Company or any member of the Group either: (i) within the period of two years immediately preceding the date of this document, which are or may be material to the Group; or (ii) which contain any provisions under which any member of the Group has any obligation or entitlement which is, or may be, material to the Group as at the date of this document, save for the following:

6.1 The 2013 Agreement and the Airbus Amendment which are summarised in Part III: *Summary of the Terms and Conditions of the Proposed Purchase* of this document.

6.2 The Amended Brand Licence which is summarised on page 107: "*Brand Licence*" of the 2022 EMTN Prospectus.

6.3 The CFM Agreement

Following approval of the 2013 Engine Commitment Letters by the Company's Shareholders, on 13 July 2014, EACL entered into an agreement with CFM pursuant to which EACL selected the LEAP-1A engine as the engine to be installed on the Airbus aircraft purchased pursuant to the 2013 Agreement (the "**CFM Agreement**").

Under the CFM Agreement, CFM agreed to provide EACL with substantial credits which are applied against the purchase price payable by EACL for each aircraft delivered to Airbus with a LEAP-1A engine under the 2013 Agreement (the "**CFM Concession**").

Under the CFM Agreement, the final calculation of the CFM Concession is subject to adjustments relating to price escalation by applying a formula reflecting increases in the published relevant labour and material indices between a base date and the contracted date of delivery of the aircraft or engine.

The CFM Agreement also contains warranties and guarantees concerning the performance of the LEAP-1A engines installed on the Airbus aircraft and certain other spare LEAP-1A engines.

In order to maximise the value of the Amendment 13 to the 2013 Agreement, the Company made certain changes to the CFM Agreement on 20 June 2022. These changes enhanced the flexibility within the CFM Agreement to deliver additional benefits, namely: CFM Concessions continue to apply to aircraft purchased and supplied to Airbus under the Amendment 13 to the 2013 Agreement past the original envisaged end date of the CFM Agreement and EACL also gained the flexibility to defer deliveries scheduled in calendar years 2027 and 2028 at a substantially improved economic rate.

These improved terms were secured by waiving some of the potential economic benefits that were contained in the CFM Agreement relating to the performance of the LEAP-1A engines. The Company also agreed that if scheduled deliveries are deferred beyond calendar year 2028, it may incur slightly higher operating costs. In addition, in certain exceptional circumstances of significant delivery programme delays, higher ownership costs may be incurred. The improved terms ensure that the Company is able to retain and enhance the flexibility of the CFM Agreement and that the CFM Concessions remain available if contracted deliveries are deferred.

6.4 Euro Medium Term Note Programme

On 7 January 2016, the Company established a Euro Medium Term Note Programme (the "**EMTN Programme**") under which the payment obligations of the Company, as issuer, were unconditionally and irrevocably guaranteed by EACL. On 10 February 2021, the EMTN Programme was amended to include easyJet FinCo B.V. as an additional issuer and an additional guarantor. The EMTN Programme provides the Company and easyJet FinCo B.V. with a standardised documentation platform to allow for senior unsecured debt to be issued in the Eurobond markets (the "**Notes**"). All payment obligations of the Company, in its capacity as issuer of Notes, under the EMTN Programme are, jointly and severally, unconditionally and (subject to guarantor release provisions) irrevocably guaranteed by easyJet FinCo B.V. and EACL. All payment obligations of easyJet FinCo B.V., in its capacity as issuer of Notes, under the EMTN Programme are, jointly and severally, unconditionally and (subject to guarantor release provisions) irrevocably guaranteed by the Company and EACL. As at the date of this document, the maximum aggregate nominal amount of all Notes from time to time outstanding under the EMTN Programme is £4,000 million.

As at the date of this document, the following Notes remain outstanding under the EMTN Programme:

- June 2019: €500 million Notes issued by the Company and guaranteed by EACL and easyJet FinCo B.V., paying an annual fixed coupon rate of 0.875% and maturing in June 2025, unless redeemed, purchased or cancelled prior thereto; and
- February 2021: €1,200 million Notes issued by easyJet FinCo B.V. and guaranteed, on a joint and several basis, by the Company and EACL, paying an annual fixed coupon rate of 1.875% and maturing in March 2028, unless redeemed, purchased or cancelled prior thereto.

The principal amount outstanding under the EMTN Programme is €1,700 million. The terms of the abovementioned outstanding Notes are governed by English law and contain a customary form negative pledge, events of default and a holder put right at par on the occurrence of a change of control that also results in a ratings downgrade, as more fully described in the terms and conditions of the Notes. In addition, the relevant issuer of the Notes may call the relevant Notes in certain circumstances.

6.5 UK Export Finance Facility

On 16 June 2023, EACL entered into a five-year sustainability linked term loan facility (the "**Facility**") of USD1,750 million provided by a syndicate of banks and supported by a partial guarantee from UK Export Finance ("**UKEF**") under UKEF's Export Development Guarantee scheme. EACL's obligations under the Facility are guaranteed by the Company. Subject to the margin adjustment mechanism (as set out below), the interest rate payable by EACL on any amounts drawn under the Facility is the aggregate of the margin (1.75%), the daily non-cumulative compounded risk-free rate (as determined by the agent in accordance the terms of the Facility) and the applicable credit adjustment spread.

The Facility contains certain restrictions, including with respect to dividend payments, which at the date of this document are compatible with the Company's existing dividend policy. The Facility also contains a sustainability key performance indicator linked to a reduction in carbon emissions intensity in line with EACL's Science Based Targets initiative ("**SBTi**") validated target which is embedded in the financing cost—there is a margin adjustment mechanism (upward or downward) conditional on the achievement of specific milestones. The Facility was undrawn at the date of this document.

The Facility is governed by English law.

6.6 Revolving Credit Facility

On 9 September 2021, EACL as borrower entered into a USD400 million revolving credit facility (the "**Revolving Credit Facility**"). EACL's obligations under the Revolving Credit Facility are guaranteed by the Company. Loans made under the Revolving Credit Facility will be secured against a portion of EACL's fleet of Airbus A320 family aircraft.

Advances under the Revolving Credit Facility may be used for general corporate purposes. The rate of interest on each loan made under the Revolving Credit Facility is the aggregate of the margin of 1.5% per annum and LIBOR (which will automatically switch to a risk-free rate for USD in 2023, following Loan Market Association and market conventions).

The loans made under the Revolving Credit Facility are available until the date that is four years after the date of the Revolving Credit Facility, subject to EACL having the option to extend the availability of the loans by up to two extensions, each for a period of one year. EACL has the right to voluntarily prepay any part of a loan under the Revolving Credit Facility prior to the termination date. The Revolving Credit Facility does not contain any financial covenants and was undrawn as at the date of this document.

The Revolving Credit Facility is governed by English law.

7. LEGAL AND ARBITRATION PROCEEDINGS

7.1 General

Save as set out below, there are no, nor have there been any, governmental, legal or arbitration proceedings (nor is the Company aware of any such proceedings which are pending or threatened) during the last 12 months which may have, or have had in the recent past, a significant effect on easyJet and/or the Group's financial position or profitability.

7.2 Cyber-attack on the Group's customer databases

On 19 May 2020, the Group announced that it had been the target of a highly sophisticated cyber-attack which compromised the email addresses and travel details of approximately nine million customers. A small subset of 2,208 customers had their payment card details accessed.

As soon as the Group became aware of potential unusual activity on some of its systems, it took immediate steps to respond and manage the incident, including launching an investigation with the support of leading experts and informing the National Cyber Security Centre. Investigations revealed that the Group was the victim of a cyber-attack and the Group notified the Information Commissioner's Office ("**ICO**"). Customers whose payment card details were accessed were notified in April 2020. In May 2020, out of an abundance of caution, the Group sent notifications to the approximately nine million customers' email addresses affected by the cyber-attack.

The ICO opened an investigation into the cyber-attack. The ICO's investigation was de-prioritised on 17 August 2023 and the ICO now considers the case closed. No provisions have been recognised in the Group's accounts to date. A class action law firm filed a group claim against the Company in the High Court of England and Wales and claims have also been commenced or threatened in certain other courts and jurisdictions. The likely outcome and potential impact on the Group of the group action and other claims are subject to a number of significant uncertainties and therefore the Group is unable to assess the likely outcome or quantum of the claims at today's date.

8. WORKING CAPITAL

The Company is of the opinion that, taking into account its existing available facilities and existing cash resources, the Group has sufficient working capital for its present requirements; that is, for at least the 12 months following the date of this document.

9. SIGNIFICANT CHANGE

There has been no significant change in the financial position or financial performance of the Group since 30 September 2023, being the end of the last financial period for which financial information has been published.

10. INFORMATION INCORPORATED BY REFERENCE

10.1 The following information has been incorporated into this document by reference:

Information incorporated by reference	Where incorporated in this document	Page
"*Brand Licence*" of the 2022 EMTN Prospectus	Paragraph 6.2 of this Part IV	30

The sections of the 2022 EMTN Prospectus not being incorporated by reference herein are either not relevant for Shareholders' consideration of the Proposed Purchase or are covered elsewhere in this document.

10.2 The information referred to in paragraph 10.1 of this Part IV can be accessed by Shareholders at https://corporate.easyjet.com/investors/investor-documents-centre/brand-licence/default.aspx.

10.3 Information that is itself incorporated by reference or referred or cross-referred to in the documents listed in paragraph 10.1 of this Part IV is not incorporated by reference into this document. Except as set forth in paragraph 10.1 of this Part IV, no other sections of these documents are incorporated by reference into this document.

11. CONSENTS

BNPP has given, and not withdrawn, its written consent to the inclusion in this document of the references to its name in the form and context in which it is included or referenced.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted) at the registered office of the Company, Hangar 89, London Luton Airport, Luton, Bedfordshire LU2 9PF, United Kingdom and, other than the Airbus Amendment, the 2013 Agreement (in its original form) and Amendments 2, 6, 10, 11, 13, 14, 15, 16 and 17, will also be made available on the Company's website at https://corporate.easyjet.com/investors/shareholder-services/shareholder-meetings/default.aspx from the date of this document up to and including the conclusion of the GM:

(a) the Articles;

(b) the Full Year Results Announcement;

(c) the written consent referred to in paragraph 11 above;

(d) the Airbus Amendment (with certain commercially sensitive terms redacted);

(e) the 2013 Agreement (in its original form) and Amendments 2, 6, 10, 11, 13, 14, 15, 16 and 17 (with certain commercially sensitive terms redacted); and

(f) this document.

Dated: 29 November 2023

PART V
DEFINITIONS

"**2013 Agreement**"	the contract dated 17 June 2013 and made between EACL and Airbus in respect of the purchase, and the grant of purchase rights in respect of new generation A319 aircraft, new generation A320 aircraft and the new generation A321 aircraft (as amended);
"**2023 Amendments**"	the Airbus Amendment and Amendment 17;
"**2022 EMTN Prospectus**"	the prospectus published by the Company on 11 February 2022 in respect of the £4,000,000,000 Euro Medium Term Note Programme;
"**Amendment 17**"	the conditional amendment agreement 17 dated 12 October 2023 to the 2013 Agreement relating to the Conversion and described in Part III: *Summary of the Terms and Conditions of the Proposed Purchase* of this document;
"**Airbus**"	Airbus S.A.S., a French simplified stock corporation (société par actions simplifiée), registered with the Trade and Companies Registry of Toulouse (France) under No. 383 474 814 and having its registered office at 2, rond-point Emile Dewoitine, 31700 Blagnac, France;
"**Airbus Amendment**"	the conditional amendment agreement 18 dated 12 October 2023 to the 2013 Agreement relating to the Proposed Purchase and described in Part III: *Summary of the Terms and Conditions of the Proposed Purchase* of this document;
"**Amended Brand Licence**"	the agreement dated October 2010 and made between the Company and easyGroup, a wholly owned subsidiary of easyGroup Holdings Limited in which easyJet's founder, Sir Stelios Haji-Ioannou, holds a beneficial interest, in respect of the licensing of the easyJet brand;
"**Articles**"	the articles of association of the Company;
"**BNPP**"	BNP PARIBAS, London Branch, sponsor and adviser to the Company;
"**Board**" or "**Directors**"	the board of directors of the Company, whose names appear on page 5 of this document;
"**The Boeing Company**" or "**Boeing**"	The Boeing Company; and
"**CFM**"	CFM International, S.A.;
"**CFM Agreement**"	the agreement dated 13 July 2014 and made between EACL and CFM under which CFM agreed to supply Airbus with aircraft engines for the aircraft delivered under the 2013 Agreement (as amended);
"**Company**" or "**easyJet**"	easyJet plc, a public limited company incorporated in England and Wales with registered number 03959649;
"**Conversion**"	the proposed conversion by EACL of 35 A320neo family aircraft to A321neo aircraft planned for delivery between FY 2026 and FY 2028 pursuant to Amendment 17;
"**CREST**"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & International Limited is the operator (as defined in the CREST Regulations);
"**CREST Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time;
"**Disclosure Guidance and Transparency Rules**"	the disclosure guidance and transparency rules published by the FCA in accordance with section 73A of FSMA;

"**Equiniti**"	Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom;
"**EU**" or "**European Union**"	the European Union;
"**Financial Conduct Authority**" or "**FCA**"	the Financial Conduct Authority of the United Kingdom;
"**Financial Services and Markets Act 2000**" or "**FSMA**"	the United Kingdom Financial Services and Markets Act 2000, as amended;
"**Form of Proxy**"	the form of proxy enclosed with this document, for use by Shareholders in connection with the GM;
"**Full Year Results Announcement**"	the results of the Group for the twelve months ending 30 September 2023, published on 28 November 2023;
"**GM**"	the general meeting of the Company to be held at 10.00 a.m. on Tuesday, 19 December 2023 at Hangar 89, London Luton Airport, Luton, Bedfordshire LU2 9PF, United Kingdom, the notice of which is set out at the end of this document;
"**Group**"	the Company and each of its subsidiaries, associates and joint ventures;
"**Latest Practicable Date**"	27 November 2023, being the latest practicable date prior to publication of this document;
"**Listing Rules**"	the listing rules published by the FCA in accordance with section 73A of FSMA;
"**Notice of GM**"	the notice of GM at the end of this document;
"**Ordinary Shares**"	ordinary shares in the capital of the Company which have a nominal value of 1p each;
"**Proposed Purchase**"	the proposed purchase by EACL of 157 A320neo family aircraft and further rights for up to 100 A320neo family aircraft pursuant to the Airbus Amendment;
"**Prospectus Regulation Rules**"	the rules for the purposes of Part IV FSMA in relation to the offers of securities to the public and the admission of securities to trading on a regulated market;
"**Resolution**"	the resolution to be proposed at the GM;
"**SCNs**"	the specification change notices pursuant to which the Company notifies Airbus of the precise specifications it requires for the aircraft it is acquiring;
"**Senior Managers**"	the senior managers of the Company, whose names appear on page 5 of this document;
"**Shareholders**"	holders of Ordinary Shares in the Company;
"**Sterling**" or "**£**"	the current lawful currency of the United Kingdom;
"**UK**" or "**United Kingdom**"	the United Kingdom of Great Britain and Northern Ireland.

NOTICE OF GENERAL MEETING

easyJet plc

(Incorporated in England and Wales with registered number 03959649)

NOTICE IS HEREBY GIVEN that a general meeting of the Company will be held at 10.00 a.m. on Tuesday, 19 December 2023 at Hangar 89, London Luton Airport, Luton, Bedfordshire LU2 9PF, United Kingdom to consider and, if thought fit, pass the following ordinary resolution:

ORDINARY RESOLUTION

THAT the Proposed Purchase pursuant to the Airbus Amendment, each as defined and described in the circular to Shareholders of the Company dated 29 November 2023, of which this Notice of GM forms part, be and is hereby approved for the purposes of Chapter 10 of the Listing Rules of the Financial Conduct Authority and that the Directors (or any duly authorised committee of the Directors) be and are hereby authorised to: (a) do all things as may be necessary or desirable to complete or give effect to or otherwise in connection with or incidental to the Proposed Purchase and the Airbus Amendment; and (b) agree to such modifications, variations, revisions, waivers or amendments to the Airbus Amendment, provided such modifications, variations, revisions, waivers or amendments are not material, in either such case as they may in their absolute discretion think fit.

By order of the Board

Ben Matthews
Company Secretary

29 November 2023

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

Registered in England and Wales with registered number 03959649.

Important notes regarding your general rights as a Shareholder and your right to appoint a proxy and voting can be found on pages 37 to 43.

Notes:

Part 1

The following notes explain your general rights as a Shareholder and your rights to attend and vote at the GM or to appoint someone else to vote on your behalf.

Eligibility to attend and vote at the GM

1. Shareholders are welcome to attend and vote at the GM in person. The Company is also offering facilities for Shareholders to vote at the GM electronically and to ask questions via the Lumi platform should they wish to do so. Further details are set out in Part 2 of the notes on pages 41 and 42 of this document.
2. The Board may need to make changes to the arrangements relating to the GM, including how it is conducted, and Shareholders should therefore continue to monitor the Company's website (https://corporate.easyjet.com/investors) and announcements for any updates.
3. To be entitled to vote at the GM, whether electronically or by proxy, members must be registered in the register of members of the Company at 6.30 p.m. on Friday, 15 December 2023 (or, if the GM is adjourned, at 6.30 p.m. on the date that is two days (excluding non-working days) prior to the adjourned GM) and such shares must not be subject to an Affected Share Notice (as defined in Part 3 of the notes below) as set out more fully in Part 3 of the notes on page 43 of this document. Changes to entries on the register of members after 6.30 p.m. on Friday, 15 December 2023 (or, if the GM is adjourned, at 6.30 p.m. on the date that is two days (excluding non-working days) prior to the adjourned GM) shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the GM or adjourned GM.

Entitlement to appoint a proxy

4. **Shareholders are strongly encouraged to vote on the Resolution in advance of the GM by completing an online proxy appointment form appointing the Chair of the meeting as your proxy and to register any questions in advance.** Details of how to appoint the Chair of the meeting as your proxy are set out on the Form of Proxy and in its notes.
5. A member entitled to vote at the GM may appoint one or more persons (who need not be members) as their proxy or proxies to exercise all or any of their rights to vote at the GM. A member can appoint more than one proxy in relation to the GM, **provided that** each proxy is appointed to exercise the rights attaching to a different share or shares held by them.
6. A proxy need not be a member of the Company but must attend the GM either electronically or in person to represent you. Appointing a proxy does not preclude you from participating in the GM electronically or attending the GM and voting in person on any matters in respect of which the proxy or proxies is or are appointed. In the event that you are able to, and to the extent that you personally vote your shares, your proxy shall not be entitled to vote and any vote cast by your proxy in such circumstances shall be ignored.
7. Shareholders are encouraged to submit their voting instructions and Form of Proxy as soon as possible, even if they might intend to participate electronically or to attend the GM in person. Details on how to do this are set out below.

Corporate representatives

8. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the GM. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, **provided that** they do not do so in relation to the same shares.

Access to electronic voting facility

9. Should you wish to vote electronically at the meeting using the technology provided by Lumi, please refer to the detailed information in Part 2 of the notes on pages 41 and 42 of this document. If your investment is not held in your name on the register of members (i.e. it is held in a broker account or by a custodian), it will be necessary for you to be appointed as a proxy or corporate representative to attend, speak and vote at the GM. You should therefore follow the procedures set out in this Notice of GM to be appointed as a proxy or corporate representative. Once you have been validly appointed as a proxy or corporate

representative, you will need to contact the Company's registrar, Equiniti, before 10.00 a.m. on Monday, 18 December 2023 at hybrid.help@equiniti.com or on +44 (0)371 384 2577. Please use the country code if you are calling from outside the UK for your unique Shareholder Reference Number ("**SRN**") and PIN. Lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales).

10. Should you wish to appoint someone other than the Chair of the meeting as your proxy or corporate representative to vote electronically at the GM, you will need to follow the steps set out above and in Part 2 of the notes on pages 41 and 42 of this document.

How to vote

11. **Shareholders are strongly encouraged to register the appointment of their proxy electronically via the internet through Equiniti's website at** www.sharevote.co.uk **where full instructions on the procedure are given**. The Voting ID, Task ID and SRN printed on the Form of Proxy will be required in order to use this electronic proxy appointment system. Alternatively, Shareholders who have already registered with Equiniti's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk, using their 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. A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received after 10.00 a.m. on Friday, 15 December 2023. Proxies may also be appointed through CREST in accordance with note 14 below.

12. As an alternative to registering the appointment of their proxy electronically, a Form of Proxy, which may be used to make an appointment of proxy and give proxy instructions, accompanies this Notice of GM. To be valid the Form of Proxy for use at the GM: (i) shall be in writing made under the hand of the appointor or of their attorney duly authorised in writing or, if the appointor is a corporation, under its common seal or under the hand of some officer or attorney or other person duly authorised on their behalf (and the signature on the appointment of proxy need not be witnessed); and (ii) must be received, together with the power of attorney or other authority (if any) under which it is authenticated, or a certified copy of such authority, by the Company's registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA not later than Friday, 15 December 2023 at 10.00 a.m. being 48 hours (excluding non-working days) before the earliest time appointed for the meeting or any adjournment thereof. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact Equiniti direct on +44 (0)371 384 2577. Lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales).

13. To change your proxy instructions, you may return a new Form of Proxy using the methods set out below. Please contact the Company's registrars, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA if you require another Form of Proxy. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any attempt to amend a proxy appointment received after the relevant deadline will be disregarded. Where two (or more) valid but differing appointments of proxy are received in respect of the same share(s) for use at the same meeting and in respect of the same matter, 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 or others as regards the relevant share(s). If the Company is unable to determine which appointment was last validly received, none of them shall be treated as valid in respect of the relevant share(s).

14. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the GM and any adjournment(s) thereof by using the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a 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.

15. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID RA19) by 10.00 a.m. on Friday, 15 December 2023 (the latest time for receipt of proxy appointments specified in this Notice of

GM). 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 Applications Host) from which the issuer's agent 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.

16. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited 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 a 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. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

17. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

18. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Equiniti, the Company's registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.00 a.m. on Friday, 15 December 2023 in order to be considered valid. 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.

19. Voting on the Resolution will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as Shareholder votes are to be counted according to the number of shares held. As soon as practicable after the GM, the results of the voting at the GM 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 via a Regulatory Information Service and also placed on the Company's website: https://corporate.easyjet.com.

Questions

20. The Company must cause to be answered at the GM any question relating to the business being dealt with at the GM which is put by a member of the Company attending the GM, except: (i) if to do so would interfere unduly with the preparation for the GM or involve the disclosure of confidential information; or (ii) if the answer has already been given on a website in the form of an answer to a question; or (iii) if it is undesirable in the interests of the Company or the good order of the GM that the question be answered. Questions can be raised by Shareholders at the meeting if they participate electronically as set out in Part 2 of the notes on pages 41 and 42 of this document. Shareholders can also submit questions to the Board in advance of the GM by emailing cosec@easyjet.com by no later than 10.00 a.m. on Friday, 15 December 2023. Please include your full name and SRN. We will consider all questions received and, if appropriate and relating to the business of the GM, give an answer at the GM, provide a written response or publish answers on our website at https://corporate.easyjet.com.

Additional information

21. The Resolution is proposed as an ordinary resolution, which means that, for the Resolution to be passed, more than 50% of the votes cast must be in favour of the Resolution.

22. As at 27 November 2023, being the Latest Practicable Date prior to the publication of this Notice of GM, the Company's issued share capital consists of 758,010,025 Ordinary Shares, carrying one vote each. The Company holds no shares in treasury. Therefore, the total voting rights in the Company are 758,010,025.

23. A copy of this Notice of GM and other information required by section 311A of the Companies Act 2006 is available on the Company's website (https://corporate.easyjet.com).

Communications

24. A copy of this Notice of GM has been sent for information only to persons who have been nominated by a member of the Company to enjoy information rights under Section 146 of the Companies Act 2006 (a "**Nominated Person**"). The rights to appoint a proxy cannot be exercised by a Nominated Person; they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between them and the member by whom they were nominated to be appointed as a proxy for the GM or to have someone else so appointed. If a Nominated Person has the right to appoint a proxy, they are encouraged to appoint the Chair of the meeting as set out above to ensure their vote is cast in accordance with their wishes. If a Nominated Person does not have such a right or does not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

25. If you are a Nominated Person, you have been nominated to receive general Shareholder communications directly from the Company, but it is important to remember that your main contact in terms of your investment remains as it was (i.e. the registered member of the Company, or perhaps the custodian or broker, who administers the investment on your behalf). Therefore, any changes or queries relating to your personal details and holding (including any administration thereof) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee dealing with matters that are directed to it in error. The only exception to this is where the Company, in exercising one of its powers under the Companies Act 2006, writes to you directly for a response.

26. Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out, but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommends that Shareholders subject all messages to virus checking procedures prior to use. Please note that any electronic communication received by the Company that is found to contain any virus will not be accepted.

27. You may not use any electronic address provided in this Notice of GM to communicate with the Company for any purposes other than those expressly stated.

Part 2

Electronic facilities

1. The Company is pleased to be able to offer facilities for Shareholders to vote at the GM electronically and to ask questions via the Lumi platform should they wish to do so. The details are set out below.
2. Access to the GM will be available from 9.00 a.m. on Tuesday, 19 December 2023, although the voting functionality will not be enabled until the Chair of the meeting declares the poll open. You must ensure you are connected to the internet at all times during the meeting in order to vote when the Chair of the meeting commences polling on each Resolution. Therefore, it is your responsibility to ensure connectivity for the duration of the GM.

Ability to vote and ask questions

3. In order to vote at the GM electronically and to ask questions via the Lumi platform, Shareholders will need to navigate to https://web.lumiagm.com/189-648-256 on the day. The website can be accessed online using most internet browsers such as Chrome, Edge, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone.

Logging in

4. Once you have accessed https://web.lumiagm.com/189-648-256 on the day, you will then be prompted to enter your unique username and password. Your unique username is your SRN and your password is the first two and last two digits of your SRN.
5. If you are not in receipt of your SRN please contact the Company's registrar, Equiniti, before 9.00 a.m. on Monday 18 December 2023 at hybrid.help@equiniti.com or on +44(0)371 384 2577. Please use the country code if you are calling from outside the UK. Telephone lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales).
6. A user guide to the Lumi website is available on our website at: https://corporate.easyjet.com/investors.

Voting

7. After the Chair of the meeting has declared the poll open, voting options will appear on the screen. Once voting has opened, the polling icon will appear on the navigation bar. From here, the resolution and voting choices will be displayed. Simply select the option corresponding with how you wish to vote. Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received—there is no submit button. If you make a mistake or wish to change your vote, simply select the correct choice, if you wish to 'cancel' your vote, select the 'cancel' button. You will be able to do this at any time whilst the poll remains open and before the Chair of the meeting announces its closure.

Questions

8. Shareholders attending electronically may ask questions relating to the business of the GM by typing and submitting your questions in writing. Select the messaging icon from within the navigation bar and type your question. To submit your question, click the send button to the right of the text box. You can keep a track of your messages and any replies via the "My messages" folder, located within the messaging tab.
9. Alternatively, you can ask a question verbally via the virtual microphone. Details of how to access the virtual microphone will be provided on the day of the GM once you are logged into the Lumi platform. Please ensure that any headsets and/or microphones are tested before the start of the meeting.

Process

10. The process of asking questions, voting and accessing any GM presentation will be further explained by the Chair of the meeting and the operator during the GM.

Duly appointed proxies and corporate representatives

11. **Important**: If your investment is not held in your name on the register of members (i.e. it is held in a broker account or by a custodian) it will be necessary for you to be appointed as a proxy or a corporate representative to attend, speak and vote at the GM. Please see notes 4 to 8 of Part 1 of the notes on page 37 of this document for details of how to do this. Appointments must be made by 10.00 a.m. on Friday, 15 December 2023.

12. Once a valid appointment has been made, please contact the Company's registrar, Equiniti, before 10.00 a.m. on Monday, 18 December 2023 at hybrid.help@equiniti.com or on +44 (0)371 384 2577, please use the country code if you are calling from outside the UK, for your unique Shareholder Reference Number (SRN) and PIN. Lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales).

Part 3

Disenfranchisement

1. As Shareholders will be aware, the Board is ensuring the Company complies with the European ownership and control requirement by exercising its powers to suspend voting rights of certain UK and non-EU Nationals. For the period of any such suspension, the relevant Shareholders would not be entitled to attend, speak or vote at Shareholder meetings, including the GM, in respect of the shares subject to the suspension. Further information can be found on easyJet's website at: https://corporate.easyjet.com/investors/shareholder-services/eu-share-ownership.
2. As at 27 November 2023, the level of ownership by EU persons was 35.71%. Accordingly, easyJet has suspended voting rights in respect of certain shares ("**Affected Shares**") held by relevant persons in accordance with easyJet's Articles so that a majority of the voting rights in easyJet are held by EU persons.
3. We would recommend that all Shareholders vote in advance of the GM, even in respect of any Affected Shares that they may hold. This is because those shares may be re-enfranchised in advance of the GM.
4. Shareholders who own shares whose voting rights will be suspended (and therefore whose votes will not be counted) at the GM will receive a notice (an "**Affected Share Notice**") by post from the Company's registrars, Equiniti, on or around 8 December 2023.
5. If a Shareholder votes more than its eligible holding (for example, because some of their voting rights are suspended pursuant to an Affected Share Notice), Equiniti shall use its reasonable endeavours to contact the relevant Shareholder to resolve any discrepancies, however, to the extent Equiniti is unable to resolve such discrepancies by 10.00 a.m. on Friday, 15 December 2023, Equiniti will scale back the relevant Shareholder's votes on a *pro rata* basis so that such Shareholder's votes do not exceed those it is entitled to vote.
6. Through this mechanism, any Shareholder in receipt of an Affected Share Notice on or around 8 December 2023, will not have those shares that are the subject of an Affected Share Notice counted in the voting at the GM.

Toppan Merrill, London
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