Transaction Overview

Acquisition of easyJet plc (£5.7bn Equity Value) by Apollo Global Management

Target **easyJet plc (LSE: EZJ)** Acquirer **Apollo Funds** Offer Price **715p Cash per Share** Date **August 2026**

Key Deal Terms & Financial Headlines

£5.7bn

EQUITY VALUATION

(715p Cash / Share | $7.7bn USD Equivalent)

Significant Unaffected Premium

Represents an **81.0% premium** over easyJet's closing price of 394p on 28 May 2026 (prior to offer period commencement).

Board & Key Shareholder Support

Unanimously recommended by easyJet Board. Stelios Haji-Ioannou & family (15.3% stake) provided irrevocable undertakings.

Unlisted Rollover Equity Alternative

Eligible shareholders can elect unlisted rollover shares in Eagle Bidco, capped at 49.9% to maintain EU/UK airline rules.

Core Strategic Investment Thesis

Apollo Strategic Rationale

- **Platform Asset Scarcity:** Provides immediate scale with 350+ Airbus aircraft and primary airport slot positions across Europe.
- **Revenue Diversification:** Accelerate high-margin easyJet Holidays & ancillary monetization platforms.
- **Private Ownership Agility:** Enables fleet upgauging & capital deployment free from public equity market volatility.

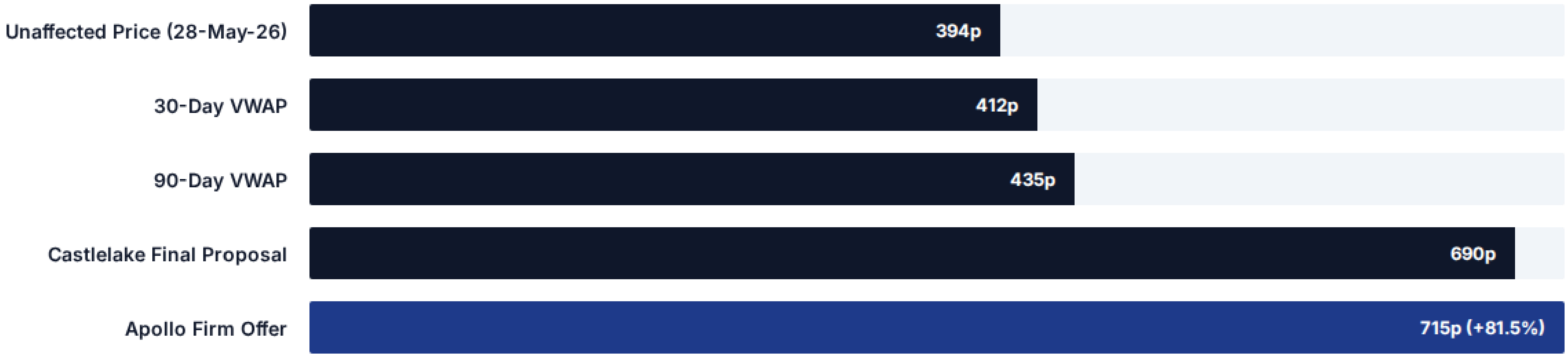
easyJet Board Rationale

- **Certainty & Immediate Liquidity:** Delivers compelling value realization amid macroeconomic & geopolitical headwinds.
- **Operational Continuity:** Retains existing headquarters, management, licenses, and core brand equity.
- **Competitive Fortification:** Provides backing to aggressively compete against low-cost carriers (Ryanair, Wizz Air).

Bidding Dynamics & Competitive Summary

Metric / Parameter	Apollo Global Management	Castlelake Investments
Final Cash Offer Price	**715 pence / share** ACCEPTED	690 pence / share
Implied Equity Value	**£5.7 billion**	£5.5 billion
Unaffected Premium (394p)	**+81.5%**	+75.1%
Founder Support (15.3%)	**Irrevocable Undertaking**	No Support Agreement
Current Status	**Firm Rule 2.7 Offer (Agreed)**	Withdrawn (6 August 2026)

Offer Price & Valuation Premium Benchmarks



Banking Note: Apollo's 715p offer represents an unprecedented premium for a UK low-cost carrier takeover, guaranteeing certainty of value well above pre-announcement trading levels.

Post-Completion Value Creation Pillars

Fleet Renewal & Upgauging

Accelerate transition to A320neo & A321neo aircraft, spreading trip costs over higher seat capacity and lowering unit operating costs.

easyJet Holidays Expansion

Capitalize on high-margin package holiday growth, bundling flights with hotel inventory to capture higher yield per customer.

Digital Transformation

Deploy advanced AI dynamic pricing algorithms, customer loyalty initiatives, and streamlined ancillary distribution channels.

Pro-Forma Ownership & Regulatory Compliance

Ownership Compliance: Non-EU voting ownership strictly capped at 49.9% to maintain full UK CAA & EU EASA air operator certificates and traffic rights.

European Network & Airport Slot Dominance

Unrivaled Network Density

easyJet operates 350+ modern Airbus aircraft across prime European airports, holding premier slot positions at constrained hubs such as London Gatwick, Geneva, and Milan Malpensa.

This infrastructure provides an defensible competitive moat against market entry and creates a resilient platform under private equity sponsorship.

Key Regulatory & Approval Milestones

- **Unanimous Board Recommendation:** easyJet Directors have agreed to unanimously recommend the Scheme of Arrangement.
- **Shareholder Court Vote:** Requires approval by 75% majority in value of shareholders present and voting.
- **Regulatory Clearances:** Subject to UK CMA, EU Merger Control, and aviation safety ownership clearances (EASA/CAA).
- **Completion Target:** Scheme expected to become effective by Q1 2027.