

SUPPLEMENT DATED 16 AUGUST 2022 TO THE OFFERING CIRCULAR DATED 11 FEBRUARY 2022



easyJet plc

(incorporated with limited liability in England and Wales)

easyJet FinCo B.V.

(incorporated with limited liability in The Netherlands)

each guaranteed by

easyJet Airline Company Limited

(incorporated with limited liability in England and Wales)

and, in the case of Notes issued by easyJet FinCo

B.V., easyJet plc and, in the case of Notes issued

by easyJet plc, easyJet FinCo B.V.

£4,000,000,000

Euro Medium Term Note Programme

This supplement (the “**Supplement**”) is supplemental to, forms part of and must be read and construed in conjunction with the offering circular dated 11 February 2022 (the “**Offering Circular**”) prepared in connection with the £4,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) of easyJet plc and easyJet FinCo B.V. (“**easyJet B.V.**”) under which the payment obligations of each of easyJet plc and easyJet B.V. are guaranteed by easyJet Airline Company Limited (“**EACL**”) and, in the case of Notes issued by easyJet B.V., easyJet plc and, in the case of Notes issued by easyJet plc, easyJet B.V.

This document constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”) and a supplementary prospectus for the purposes of section 87G of the Financial Services and Markets Act 2000 (as amended). Terms defined in the Offering Circular have the same meaning when used in this Supplement.

This Supplement has been approved by the United Kingdom Financial Conduct Authority (“**FCA**”) as competent authority under the UK Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of easyJet plc, easyJet B.V. or EACL. With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Offering Circular shall be supplemented in the manner described below.

Each of easyJet plc, easyJet B.V. and EACL accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of easyJet plc, easyJet B.V. and EACL, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. PURPOSE OF THE SUPPLEMENT

The purpose of this Supplement is to:

- (a) supplement the section entitled “*Documents Incorporated by Reference*” in the Offering Circular to incorporate by reference certain information from easyJet plc’s “*Results for the six months ending 31 March 2022*” published on 19 May 2022 (the “**H1 2022 Results**”);
- (b) update the sub-section entitled “*Recent Developments*” in the section entitled “*Description of easyJet plc, easyJet B.V. and EACL*” in the Offering Circular to reflect easyJet’s trading update in respect of the three months ended 30 June 2022;
- (c) update the sub-section entitled “*Directors and Major Shareholders*” in the section entitled “*Description of easyJet plc, easyJet B.V. and EACL*” in the Offering Circular to reflect amendments to the composition of: (i) the board of directors of easyJet plc; and (ii) the board of directors of EACL; and
- (d) update the sub-section entitled “*Significant or Material Change*” in the section entitled “*General Information*” in the Offering Circular in respect of easyJet plc and the Group.

2. AMENDMENTS TO THE OFFERING CIRCULAR

2.1 Documents incorporated by reference

The section entitled “*Documents Incorporated by Reference*” commencing on page 36 of the Offering Circular shall be supplemented to incorporate by reference into the Offering Circular the following information from easyJet plc’s H1 2022 Results:

- (a) the information set out on page 17 under the headings “*Key Statistics – Operating Measures*” and “*Key Statistics – Financial Measures*”; and
- (b) the condensed consolidated interim financial information set out on pages 20 to 44 under the heading “*Condensed Consolidated Interim Financial Information*” (including the notes thereto and the auditors’ independent review report thereon).

The H1 2022 Results are available on easyJet plc’s website at https://corporate.easyjet.com/~/_media/Files/E/Easyjet/pdf/investors/results-centre/2022/2022-hy-results-release.pdf and have been filed with the FCA.

2.2 Recent Developments

The sub-section entitled “*Recent Developments*” in the section entitled “*Description of easyJet plc, easyJet B.V. and EACL*” commencing on page 109 of the Offering Circular shall be deemed deleted and replaced with the following:

“RECENT DEVELOPMENTS

Q3 performance of easyJet plc

- *Capacity* – in the three months ended 30 June 2022 (**Q3 2022**), easyJet’s capacity reached 87.0 per cent. of the capacity flown in the 2019 Financial Year, representing a significant increase compared to the same three month period in 2021 (**Q3 2021**) where easyJet’s

capacity reached 16.0 per cent. of the capacity flown in the 2019 Financial Year. Load factor in Q3 2022 was 88.0 per cent. due to an increase in customer demand following the easing of travel restrictions. The table below sets out easyJet’s capacity respect of Q3 2022 and Q3 2021:

	<u>Q3 2022</u>	<u>Q3 2021</u>
Number of flights	140,045	24,682
Number of passengers	22,001,000	2,985,000
Seats flown	24,936,000	4,495,000
Capacity as a percentage of 2019 Financial Year capacity (%)	87.0	16.0
Load Factor (%)	88.0	66.0

- *Revenue* – in Q3 2022, total group revenue increased to £1,755 million from £213 million in Q3 2021. Passenger revenue in Q3 2022 increased to £1,152 million from £152 million in Q3 2021 and ancillary revenue increased to £603 million from £61 million in Q3 2021, this increase was primarily as a result of the increase in capacity flown. In addition to this, ancillary revenue per seat was £19.47 in Q3 2022, compared to £13.14 in Q3 2021, as a result of incremental revenue from the purchase of cabin bags and bundles.
- *Costs* – in Q3 2022, group headline costs increased to £1,869 million from £531 million in Q3 2021, this increase was primarily as a result of increased capacity flown compared to Q3 2021 and disruption costs of £133 million following operational challenges during the period.
- *Loss* – in Q3 2022, headline loss before tax was £114 million, a £204 million improvement from the £318 million headline loss before tax in Q3 2021. Headline loss before tax in Q3 2022 included a £36 million loss from balance sheet exchange rate revaluations.
- *Liquidity* – easyJet’s funding position remained robust in Q3 2022 with net debt at 30 June 2022, including cash and cash equivalents and money market deposits of £3.9 million, of £200 million, compared to £600 million as at 31 March 2022.”

2.3 Directors and Major Shareholders

- (a) the sub-section entitled “*Directors of easyJet plc*” in the section entitled “*Description of easyJet plc, easyJet B.V. and EACL - Directors and Major Shareholders*” commencing on page 117 of the Offering Circular shall be supplemented to reflect:
- (i) that Stephen Hester’s principal activities outside of easyJet plc also include the following:
- “Nordea Bank Abp – Vice Chair of Board of Directors”; and

- (ii) that Julie Southern’s principal activities outside of easyJet plc also include the following:
 - “RWS Holdings plc – Non-Executive Director and Chairman Designate”; and
- (b) the sub-section entitled “*Directors of EACL*” in the section entitled “*Description of easyJet plc, easyJet B.V. and EACL - Directors and Major Shareholders*” commencing on page 118 of the Offering Circular shall be supplemented to reflect that Peter Bellew resigned from the board of directors of EACL with effect from 1 July 2022.

2.4 **General Information - Significant or Material Change**

The first paragraph of the sub-section entitled “*Significant or Material Change*” in the section entitled “*General Information*” on page 132 of the Offering Circular shall be deemed deleted and replaced with the following:

“Subject to the disclosure included in this Offering Circular under the heading “*Recent Developments*” on pages 109 - 110, there has been no significant change in the financial performance or financial position of easyJet plc or easyJet plc and its Subsidiaries (the **Group**) since 31 March 2022 and there has been no material adverse change in the prospects of easyJet plc or the Group since 30 September 2021.”

3. **IMPORTANT NOTICES**

To the extent that any document or information incorporated by reference itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Supplement or the Offering Circular for the purposes of the UK Prospectus Regulation, except where such information or documents are stated within this Supplement as specifically being incorporated by reference or where this Supplement is specifically defined as including such information.

To the extent there is any inconsistency between (a) any statement in this Supplement or any statement incorporated into the Offering Circular by this Supplement and (b) any other statement in or incorporated by reference in the Offering Circular, the statements in (a) will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular has arisen since the publication of the Offering Circular.