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26 June 2023

easyJet plc
('easyJet')

easyJet announces new undrawn five-year sustainability linked term loan facility, replacing an existing, partially drawn, term loan facility

easyJet today announces the signing of a new undrawn five-year sustainability linked term loan facility ("new facility") of \$1.75 billion underwritten by a syndicate of banks and supported by a partial guarantee from UK Export Finance under their Export Development Guarantee scheme. The Export Development Guarantee scheme for commercial loans is available to qualifying UK companies and does not carry preferential rates or require state aid approval.

The new term loan facility replaces easyJet's existing \$1.77 billion term loan facility. easyJet is capitalising on its sector-leading investment grade balance sheet to fully repay the existing UKEF drawn balance of \$950 million, which incurred interest at a floating rate. This facility has now been cancelled, resulting in no aircraft currently being encumbered within the Group.

This new five-year sustainability linked facility will be undrawn initially. Upon any draw down, cash will be secured against aircraft. The new facility extends easyJet's debt maturity profile, whilst maintaining available liquidity and reduces the group net financing costs.

A sustainability key performance indicator linked to a reduction in carbon emission intensity in line with our SBTi validated target is embedded in the financing cost – there is a margin adjustment mechanism (upward or downward) conditional to the achievement of specific milestones.

Kenton Jarvis, easyJet CFO said:

"This new facility extends easyJet's maturity profile, whilst maintaining our high liquidity position. The group's net financing costs will significantly reduce over the coming years with over one billion pounds of debt retired this financial year.

"This facility strengthens our balance sheet, supports our investment grade credit ratings and further shows our commitment to our SBTi-aligned sustainability targets."

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