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## **Jet2 plc launches repurchase of the entire outstanding principal amount of its existing convertible bonds due 2026**

Jet2 plc, the Leisure Travel group (the "**Purchaser**"), announces an invitation, on the terms and conditions set out below, to the holders (the "**Bondholders**") of its existing £387,400,000 1.625% Guaranteed Senior Unsecured Convertible Bonds due 2026 (£304,400,000 of which are currently outstanding) with ISIN code: XS2351465179 (the "**Bonds**") to offer to sell any and all of their Bonds to the Purchaser for cash at the Final Repurchase Price (as defined below) by way of a reverse bookbuilding process (the "**Invitation**").

The Invitation is expected to close at 4.30pm (UKT) on Tuesday, 11 March 2025, subject to the right of the Purchaser, in its sole discretion, to extend, re-open, amend or terminate the Invitation at any time prior to announcement of the final aggregate principal amount of the Bonds accepted for purchase pursuant to the Invitation.

To the extent that the Purchaser, in its sole discretion, accepts any Bonds tendered by Eligible Bondholders (as defined below) in connection with the Invitation, such Eligible Bondholders will receive an amount in cash per £100,000 in principal amount of Bonds equal to £102,500 (the "**Initial Repurchase Price**"), to be adjusted for the difference between the average of the daily VWAPs of the underlying Purchaser's shares with ISIN code GB00B1722W11 quoted on the AIM Market of the London Stock Exchange (the "**Shares**") on Tuesday, 11 March 2025 and Wednesday, 12 March 2025 and the closing price of the Shares on Monday, 10 March 2025 (the "**Final Repurchase Price**"), plus accrued and unpaid interest up to (but excluding) the Settlement Date (as defined below) of such Invitation.

It is the intention of the Purchaser to repurchase up to 100% of the outstanding principal amount of the Bonds. If at any time after, or as a result of, the Invitation, the number of outstanding Bonds represents less than 15% of the total number of the Bonds originally issued, the Purchaser intends to redeem the remaining outstanding Bonds, in whole but not in part, at their principal amount (plus accrued and unpaid interest to the relevant date fixed for redemption) in accordance with their terms and conditions.

The Invitation is not being made, and will not be made, directly or indirectly, in or into the United States by use of the mails or by any means or instrumentality (including, without limitation, e-mail, facsimile transmission, telephone, the internet and other forms of electronic communication) of interstate or foreign commerce, or of any facility of a national securities exchange of the United States and the Invitation cannot be accepted, and no Bonds can be offered for sale, by any such use, means, instrumentality or facility or from within the United States. The Invitation is not open to any persons located or resident in the United States, or persons acting for the account or benefit of any such persons, or in any other jurisdiction where the Invitation or any participation therein would be unlawful. The Invitation is targeted at Bondholders that are outside the United States and to whom the Invitation may otherwise be lawfully made and who are otherwise lawfully able to participate in the Invitation in accordance with the Invitation and Distribution Restrictions set out under "**Important Information**" below (such Bondholders being the "**Eligible Bondholders**").

Eligible Bondholders wishing to tender any or all of their Bonds to the Purchaser in connection with the Invitation must do so in accordance with the procedures set out in the invitation term sheet that has been prepared by the Purchaser in connection with the Invitation (the "**Invitation Term Sheet**"). The Invitation Term Sheet will be made available to Eligible Bondholders, at their request, by HSBC Bank plc and Jefferies International Limited (the "**Joint Dealer Managers**") who are acting as dealer managers in respect of the Invitation. Rothschild & Co is acting as financial adviser to the Purchaser.

The Purchaser expressly reserves the right, in its sole discretion, subject to applicable law, at any time, to amend any term of the Invitation in any respect (including, without limitation, any acceptance deadline). The Purchaser may continue, in its sole discretion, to also purchase Bonds through open market transactions.

The aggregate principal amount of Bonds accepted for purchase pursuant to the Invitation is expected to be announced on Tuesday, 11 March 2025, following the end of the repurchase period (as defined in the Invitation Term Sheet). The Final Repurchase Price is expected to be announced on Wednesday, 12 March 2025 following the close of trading.

Settlement of the repurchases pursuant to the Invitation is expected to occur on or around Tuesday, 18 March 2025 (the "**Settlement Date**"). Any Bonds repurchased by the Purchaser in connection with the Invitation will be cancelled thereafter in accordance with the terms and conditions of the Bonds.

**This announcement is released by Jet2 plc and contains information in relation to the Bonds that qualified or may have qualified as inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 as amended and as it forms part of United Kingdom domestic law ("UK MAR"). For the purposes of UK MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055 as it forms part of United Kingdom domestic law, this announcement is made by Gary Brown, Jet2 plc.**

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ROTHSCHILD & CO EQUITY MARKETS SOLUTIONS LIMITED ("ROTHSCHILD & CO"), WHICH IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY IN THE UNITED KINGDOM, IS ACTING EXCLUSIVELY FOR JET2 PLC AND FOR NO ONE ELSE IN CONNECTION WITH THE CONVERTIBLE BONDS REPURCHASE AND WILL NOT BE RESPONSIBLE TO ANYONE OTHER THAN JET2 PLC FOR PROVIDING THE PROTECTIONS AFFORDED TO ITS CLIENTS OR FOR PROVIDING ADVICE IN CONNECTION WITH THE CONVERTIBLE BONDS REPURCHASE.

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