

29 April 2025

Jet2 plc (the "Group" or the "Company")

Launch of Share Buyback Programme of up to £250 million

Jet2 plc, the Leisure Travel group, announces the commencement of a share buyback programme in respect of its ordinary shares of 1.25p each ("Ordinary Shares") up to a maximum aggregate consideration of £250 million from the date of this announcement (the "Share Buyback Programme") which is expected to run over the next six to nine months.

The Share Buyback Programme has been launched in consideration of the Group's sustainable cash generative business model and strong balance sheet, the Board's continued confidence in the prospects for the business, as well as providing the opportunity to take advantage of prevailing market conditions to repurchase shares at favourable levels.

As referenced in the Company's trading update announced separately today, the Board expects to report Group profit before foreign exchange revaluation and taxation for the financial year ended 31 March 2025 in line with current market expectations. During the year, the Group continued to invest in organic growth, including the launch of two new operating bases and the purchase of four Airbus A321neo aircraft; undertook on-market share purchases via its Employee Benefit Trust; repurchased and repaid its convertible bond; and continued to pay a dividend.

The Group remains committed to its existing capital allocation framework to create long term shareholder value, which is focused on: maximising returns from its existing business through organic growth, investing in its colleagues and maintaining fleet flexibility; preserving a strong balance sheet for continued capital investment whilst ensuring sufficient 'Own Cash' (excluding customer advance deposits) to protect against the impact of any unforeseen events; and shareholder returns, including a regular dividend stream alongside the return of surplus cash to shareholders as and when appropriate.

Details of the Share Buyback Programme

The Share Buyback Programme is expected to be phased over two tranches, with the first tranche commencing today up to a maximum aggregate consideration of £125 million. The first tranche is anticipated to end on 30 September 2025 (subject to the renewal of the requisite authority at the Company's Annual General Meeting to be held on 4 September 2025) or if earlier, upon the maximum value of the first tranche of the Share Buyback Programme having been reached.

Jet2 has entered into an instruction with Canaccord Genuity Limited (the "Broker") in relation to the first tranche of the Share Buyback Programme.

The Broker will act as "riskless" principal for the purposes of the Share Buyback Programme, within certain parameters set out in the instruction, and will make their trading decisions concerning the purchases of Ordinary Shares independently of the Company.

The sole purpose of the Share Buyback Programme is to reduce the share capital of the Company. As such, all Ordinary Shares purchased under the Share Buyback Programme will be cancelled.

The Broker will carry out the instruction through the acquisition of Ordinary Shares in the Company. Any purchase of Ordinary Shares under the Share Buyback Programme by the Broker will be carried out on the London Stock Exchange and/or other trading venues. Any purchases of Ordinary Shares by the Company will be in accordance with the general authority to purchase Ordinary Shares granted by its shareholders at the Company's Annual General Meeting on 5 September 2024 (the "2024 Authority", or as subsequently granted to the Directors at its Annual General Meeting in 2025). The maximum number of Ordinary Shares which the Company is authorised to purchase under the 2024 Authority is 21,468,385 Ordinary Shares. The Share Buyback Programme will be conducted in accordance with Article 5(1) of Regulation (EU) 596/2014, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and the provisions of Commission Delegated Regulation (EU) 2016/1052, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) which deal with buyback programmes.

Jet2 intends to announce any purchase of Ordinary Shares under the Share Buyback Programme on the business day following the calendar day on which the purchase occurred.

The Company intends to enter into arrangements to commence the second tranche of the Share Buyback Programme in the sum of up to £125 million in due course.

The person responsible for making this announcement on behalf of the Company is Gary Brown.

For further information, please contact:

Jet2 plc	Tel: 0113 239 7692
Steve Heapy, Chief Executive Officer	
Gary Brown, Group Chief Financial Officer	
<i>Institutional investors and analysts:</i>	Tel: 0113 848 0242
Mark Buxton, Finance and Investor Relations Director	
Cavendish Capital Markets Limited - Nominated Adviser	Tel: 020 7220 0500
Katy Birkin / Camilla Hume / George Lawson	
Canaccord Genuity Limited - Joint Broker	Tel: 020 7523 8000
Adam James / Harry Rees	
Jefferies International Limited - Joint Broker	Tel: 020 7029 8000
Ed Matthews / Jee Lee	
Burson Buchanan - Financial PR	Tel: 020 7466 5000
Richard Oldworth / Toto Berger	

Notes to Editors

Notes to Analysts

Jet2 plc is a Leisure Travel Group, comprising **Jet2holidays**, the UK's leading provider of ATOL protected package holidays to leisure destinations across the Mediterranean, Canary Islands and European Leisure Cities and **Jet2.com**, the UK's third largest airline by number of passengers flown, which specialises in scheduled holiday flights. In the financial year ended 31 March 2024, over 68% of flown passengers took an end-to-end package holiday with the remainder taking a flight-only.

Jet2 currently operates from 13 UK airport bases at Belfast International, Birmingham, Bournemouth, Bristol, East Midlands, Edinburgh, Glasgow, Leeds Bradford, Liverpool John Lennon, London Stansted, London Luton, Manchester and Newcastle.

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