easyJet plc ('easyJet')

26 June 2020

easyJet plc

easyJet Statement - Aircraft Sale and Leaseback ("SLB")

easyJet is pleased to announce that we have successfully agreed the sale and leaseback of six A320neo aircraft for aggregate cash sales proceeds of $255m (approximately £206m).

The proceeds of this transaction make up part of the anticipated £500-650m in funding from sale and leasebacks which was highlighted in the trading update of 28 May 2020 and will be used to maximise liquidity and further strengthen easyJet's financial position. The net book value of the aircraft, which vary in age from six months to two years of age, was approximately £141m as at 31 March 2020.

The transaction was executed in two parts, with the initial proceeds of $126m (approximately £102m) relating to three A320neo aircraft included in the reported £301m SLB proceeds outlined in the H1 Results of 24 June 2020, and the remaining $129m (approximately £104m) forming part of the anticipated remaining proceeds from SLB transactions.

The aircraft will be sold to SMBC Aviation Capital, the leading global aircraft leasing company, and leased back for terms of between 110 and 122 months. The lease obligations generated amount to a total of approximately £155m. Over the terms of the leases the average net annual headline cost reflected in easyJet's income statement will be in the mid-single digit millions of pounds.

easyJet and SMBC Aviation Capital have also identified other unencumbered aircraft in the easyJet fleet and, if easyJet decide to sell these aircraft over the next 18 months, SMBC Aviation Capital will be our preferred partner for the transaction under financial metrics equivalent to those already established in the transaction announced today.

For further details please contact easyJet plc:

Institutional investors and analysts:

Michael Barker  Investor Relations  +44 (0)7985 890 939
Holly Grainger  Investor Relations  +44 (0)7583 101 913

Media:

Edward Simpkins  Finsbury  +44 (0)7947 740 551 / (0)207 251 3801

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.